Our Company aspires to become the world's largest solar power company by 2025 and the largest renewable power company by 2030

Adani Green Energy Limited

Integrated Annual Report 2020-21

adani

Renewables

About this report

This is Adani Green Energy Limited's (AGEL) second Integrated Annual Report. The report is intended to provide our stakeholder family with a comprehensively transparent insight into our aspirations and initiatives. This Integrated Report has been influenced by the reporting principles of the International Integrated Reporting Council's (IIRC) International <IR> Integrated Reporting Framework. The AGEL Integrated Report FY 20-21 provides an insight into the Company's multi-dimensional value-creation business model, comprising tangible and intangible, financial and non-financial coverage.

Scope

AGEL's integrated reporting is based on the framework developed by the IIRC, which promotes a holistic reporting approach (financial and non-financial). This Report includes information that is material to all stakeholders and presents an overview of our businesses and associated activities that catalyse short, medium and long-term value creation.

Reporting boundary

The Report provides information and data on key operations related to the reporting period leading to details of the value created for stakeholders.

Our capitals

Our commitment to create long-term value is linked to the various capitals available to us (inputs), how we use them (value-enhancing activities), our impact and value delivered (outputs and outcomes).

Reporting period

The AGEL Integrated Report is produced and published annually. This Report provides material information relating to our strategy and business model, operating context, material risks, stakeholder interests, performance, prospects and governance, covering the period 1st April, 2020 to 31st March, 2021.

Board and management assurance

The Board of Directors and management team acknowledge the responsibility to ensure the credibility of this Integrated Report. The Report addresses all material issues; the integrated performance has been presented in a fair and accurate manner.

Contents

Our aspirations at Adani Green Energy Limited.

To be the world's largest solar power company by 2025.

To be the world's largest renewable power company by 2030.

Boldness transforms everything.

Part 1

The world, India, renewable energy and Adani Green Energy Limited

DIRECTION

The world is entering a golden age on account of a seminal development. *Renewable energy.*

Overview

The world is poised to enter its sharpest multi-year growth phase on account of a rapidly unfolding – irreversible – development. The world is rapidly moving away from conventional energy towards renewable energy forms. This singular development is expected to redefine the way the world will live.

Features

There are a number of reasons why this movement towards renewable energy represents a seminal moment in the recorded history of humankind. For the first ever time, humankind has begun to access an energy form that is virtually free (leaving aside the capital expenditure incurred) and limitless, creating exciting possibilities of how this could transform the way we live.

At Adani Green Energy Limited, believe that this trend is not just irreversible; it represents a distinctive energy wave whose magnitude can barely be estimated at this point. We are excited about this accelerating trend for a number of reasons.

Critical: The use of renewable energy does not just represent an academic development; there is a greater recognition that its increased use is linked to a moderation in the incidence of global warming and the survival of the earth as we know it.

Grid parity: Renewable energy has achieved the scale and scope that has translated into more than mere grid parity; it has been conclusively demonstrated that the cost of renewable energy (especially solar) is attractively lower and declining when compared with thermal energy, whose generation costs can only increase.

Competitive: There is a greater acceptance that renewable energy is not only good for the world but also good for the Balance Sheet (without needing subsidy support). Besides, the use of renewable energy has extended beyond a cosmetic social obligation; it is now widely accepted that the increased use of renewable energy translates into consistently low costs and makes consumers competitive.

Adani Group and renewable energy

Adani Green Energy Limited, a company belonging to the Adani Group, intends to emerge as the world's largest solar generation company in the private sector by 2025 and the world's largest renewable energy company in the private sector by 2030.

Adani Transmission Limited's distribution business intends to access and supply 30% of Mumbai's needs with renewable energy by FY 21-22 and 50% by FY 24-25

(Source: FY 19-20 ATL Annual Report).

Predictability: One of the biggest drivers of renewable energy is its cost predictability; it is possible to estimate the prospective cost of renewable power well into the future, removing a large variable from the responsible estimation of future profitability, influencing the critical art of credit-rating.

Enduring: The consumption of renewable energy faces a large multi-year head room. Much of the world is still driven by thermal energy. This indicates that the absorption of renewable energy into our lives is at an inflection point and one can foresee decades of renewable capacity building going forward.

Target-driven: The subject has attracted a shared commitment by each country on how it will increase renewable energy assets and contribute to fighting climate change.

India story: India announced an ambitious target of renewable energy capacity creation - 175 GW by 2022 and 450 GW by 2030 – that could transform the proportion of renewable energy consumed in the country as a proportion of all capacity. The target is substantial considering that India possessed a total renewable power capacity of 94.43 GW towards the close of 2020-21. *(Source: CEA)*

Consumer-driven: The trend towards renewable energy is not only being driven top-down but also bottom-up. A number of socially responsible organisations have announced their intent to turn progressively 'green'. The retail giant Amazon expects to powering operations with 100% renewable energy by 2025, net-zero carbon emissions by 2040 and launched a USD 2 Billion Climate Pledge Fund to back visionary companies whose products and services facilitate a low-carbon future. Google became carbon neutral in 2007 and in 2017 became the first company of its size to match 100% of its global, annual electricity consumption with renewable energy. The Company intends to completely decarbonise its electricity supply and operate 24/7 carbon-free energy everywhere by 2030. Microsoft has been carbon-neutral across the world from 2012 and commits to emerging carbon-negative by 2030.

TRANSFORMATION

Tomorrow's India. Cleaner. Healthier. Quicker. More competitive.

All due to the increased use of *renewable energy*

Where the urban air becomes progressively cleaner

Where it is possible to light the last remote home on account of abundantly available renewable energy

Where consumers are likely to report lower costs following increased renewable energy use

Where the lifecycle cost of product ownership is likely to decline on account of lower renewable energy costs

Where the increased use of renewable energy moderates the overall environment load

Where the competitive cost arising out of the increased use of cost-effective renewable energy helps revive closed units, widening employment

Where the increased use of renewable energy provides hope that environmental integrity does not need to be sacrificed for economic growth

Where it is possible to add to national capacity with speed by commissioning renewable energy assets faster than the corresponding thermal sector average

Where it is possible to commission renewable energy assets in growing installments instead of being required to commission large capacities in one go

Where the challenging issue of electricity transfer is circumvented by on-site renewable energy generation and consumption

Where responsible renewable energy use could strengthen the credit-rating of companies, moderating their debt cost and enhancing their global competitiveness

APPRECIATION

Renewable energy. Bedrock of a progressive society

Countries will increasingly re-image their blueprint around renewable energy

Overview

The world is faced with challenges related to climate change, urban pollution, health vulnerability and inflation.

There is a growing conviction that these challenges could be addressed or moderated through the growing use of a cleaner energy source.

Inevitably, the selection of this clean energy source has come down to renewable energy.

There is a growing consensus across the judiciary, environmentalists, urban planners, economists and citizens that renewable energy represents a near-comprehensive answer to most modern challenges with the possibility of leading humankind into a better tomorrow.

The re-structuring of the global energy mix across the last few decades – now beginning to happen in India – is inspiring the hope that the future of the world can indeed be cleaner and cheaper.

The use of renewable energy ensures that economic growth can be reconciled with environment responsibility that increased wealth creation – by any country does not come at the cost of depriving succeeding generations the opportunity of living more complete and prosperous lives.

Decoupling

The increased use of renewable energy is sending out a signal that economic growth need not be coupled with environment degradation: that there is a hope that humankind can drive consumption-driven economic growth without a corresponding environment load that compromises the capacity of succeeding generations to benefit from the earth.

Economy

After decades of sustained inflation in the area of electricity (fossil fuel-derived), what the world is now seeing is a welcome break: the prospect of sustained stability or decline in the cost of power generated from renewable energy, partly as a result of abundance in its generation and availability. Affordable renewable energy generates extensive savings, which accelerates consumer demand that, in turn, incentivises investments, strengthening a virtuous cycle.

Hygiene

The use of renewable energy represents a moderated environment load that inevitably translates into lower health care implications, lower related expenses and aggregate savings that extend across areas and into the high numbers.

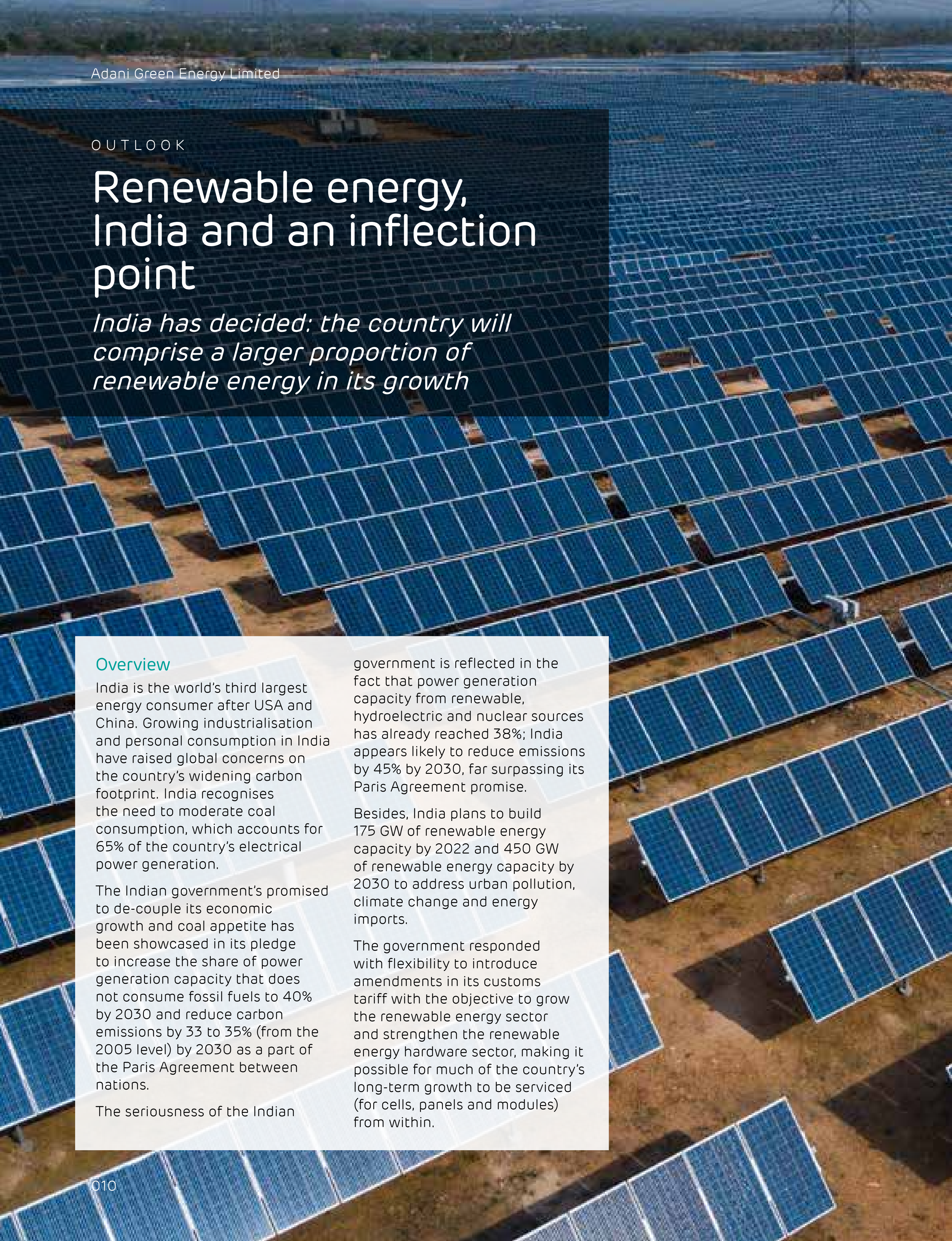
Logistics competitiveness

When seen through a functional prism, renewable energy is but a fuel form; when appraised through the prism of effectiveness, it is seen as an effective tool through which nations deepen their competitiveness. By the virtue of it being used as transportation energy source, renewable energy can reduce national logistic costs that make national services and products more competitive, increase exports, accelerate employment and widen prosperity. In view of this, renewable energy is more than one of the energy sources available; it is integral to national well-being.

Government policies

A number of governments are stepping forward to actively catalyse the use of renewable energy through supporting policies that make it more profitable to generate renewable energy over conventional fuels.

(Source: Met Group, Bio Energy Consult, AP news, PR news wire, research gate, OPEC, World Bank)



OUTLOOK

Renewable energy, India and an inflection point

India has decided: the country will comprise a larger proportion of renewable energy in its growth

Overview

India is the world's third largest energy consumer after USA and China. Growing industrialisation and personal consumption in India have raised global concerns on the country's widening carbon footprint. India recognises the need to moderate coal consumption, which accounts for 65% of the country's electrical power generation.

The Indian government's promised to de-couple its economic growth and coal appetite has been showcased in its pledge to increase the share of power generation capacity that does not consume fossil fuels to 40% by 2030 and reduce carbon emissions by 33 to 35% (from the 2005 level) by 2030 as a part of the Paris Agreement between nations.

The seriousness of the Indian government is reflected in the fact that power generation capacity from renewable, hydroelectric and nuclear sources has already reached 38%; India appears likely to reduce emissions by 45% by 2030, far surpassing its Paris Agreement promise.

Besides, India plans to build 175 GW of renewable energy capacity by 2022 and 450 GW of renewable energy capacity by 2030 to address urban pollution, climate change and energy imports.

The government responded with flexibility to introduce amendments in its customs tariff with the objective to grow the renewable energy sector and strengthen the renewable energy hardware sector, making it possible for much of the country's long-term growth to be serviced (for cells, panels and modules) from within.

The opportunity

Democratisation: At Adani Green Energy, we are driven by a commitment to democratise the use of renewable energy across income and social classes through aggressive capacity creation. We expect to democratise the use of this renewable resource through aggressive capacity building, cost moderation, increased awareness, local employment generation and the transformation of economies through the availability of abundant renewable energy.

Scale: At Adani Green Energy, we believe that the vastness of the opportunity is among the largest in the world; we are servicing the growing needs of a nation where the per capita electricity consumption is a fraction of the corresponding consumption in developed economies, representing decades of prospective growth.

Life quality: At Adani Green Energy, we believe that a numerical measure of the opportunity available to us represents a narrow interpretation. We address the opportunity to make a dramatic transformation in the life quality of people, graduating them to cleaner environments that can have a cascading impact on their health, incomes, well-being and choices.

Competitive manufacturing foundation: At Adani Green Energy, we believe that greater domestic renewable energy generation and consumption could strengthen the national economy backbone by helping grow the case for domestic manufacture, reduce energy costs and the corresponding delivered costs of all services and products, initiating a virtuous cycle.

Renewable energy. At the heart of India's growth ambition

The country is among prominent among countries embracing renewable energy with scale and speed

Overview

At Adani Green Energy, we believe that there are five large drivers of prospective energy consumption in India.

One, India is expected to climb from the seventh largest economy to the third largest by economic size by 2030. This growth is likely to be catalyzed by a growing appetite for energy, the building block of any global economy today.

Two, India is a growing country by population size. A population size of 1.05 Billion at the turn of the century had grown to 1.39 Billion by 2021 and likely to exceed China's by 2026. India's annual population increment of around 1% is the largest in the world. This sustained population growth is likely to generate an increased consumption of products and services, strengthening the national demand for renewable energy.

Three, India has arrived at the point where per capita incomes have neared USD 2,000. This is a point at which economics believe that, with much of the appetite for staple products addressed, the consumption shifts to discretionary products that catalyse consumption.

Four, India enjoys a demographic dividend (median age around 29 years), the benefits of which are expected to extend towards the middle of the century, marked by a sustained increase in the working-age population. With more than 65% of the population being of working age, India could provide more than half of Asia's potential workforce over the coming decades. Nearly 93.5% of the Indian population is younger than 65.

Five, India is extensively under-consumed across a number of products (steel, cement, fertilisers and automobiles etc.), well below the prevailing global average. As the increase in incomes translates into enhanced product offtake, there could be a corresponding increase in the demand for renewable energy.

Growing judiciary role

There is a growing judicial priority to advocate the case for a cleaner air. The National Green Tribunal has passed a number of rulings in favour of a cleaner environment.

A 100-location study by the Central Pollution Control Board (CPCB) and state PCBs identified 38 as 'critically polluted', 31 as 'severely polluted' and the rest as 'other polluted' areas.

In December 2018, National Green Tribunal directed state pollution control boards to outline plans to moderate pollution levels in these critically polluted areas and severely polluted areas and submit reports on actions to limit polluting activities by June 2019. The NGT ordered activities causing pollution in these areas be prohibited and no further industrial activities or expansion be permitted within until the pollution was moderated to prescribed limits.

In November 2019, NGT provided CPCB and PCBs a three-month deadline to implement action plans on prohibiting pollution-causing activities in these areas with defined punitive action.

Bigger government priority

There is a growing government focus on widening the role of renewable energy in India.

India is the third largest energy consumer in the world after China and USA. It is also the fastest growing energy consumer, consuming around 809.2 Million Tonnes of oil equivalent (MTOE) in 2018. With a share of 5.8% of the world's primary energy consumption, India's energy requirement is fulfilled primarily by coal, crude oil, natural gas and renewable energy.

India's primary energy demand is expected to grow at a CAGR of 4.2% between 2017 and 2040, faster than any major economy.

This multi-decade opportunity represents a large headroom for India in catching up with the developed country consumption average, broadbasing the national economy.

Besides, the accelerated switch towards renewable energy will send out a strong signal: that India's coming to age as an economic superpower – projected to emerge as the third largest economy by 2030 – will be driven by clean fuel and environment responsibility.

Enriching the 'India' brand. Enhancing respect for the country.

Part 2

How Adani Green Energy has built platforms for sustainable growth

The multi-business Adani Group is one of the most dynamic industrial conglomerates in India.

Engaged in nation building

Enhancing stakeholder value

Enriching communities of its presence

Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values

Courage
We shall embrace new ideas and business

Trust
We shall believe in our employees and other stakeholders

Commitment
We shall stand by our promises and adhere to high standards of business

Culture

Passion
Performing with enthusiasm and energy

Results
Consistently achieving goals

Integration
Working across functions and businesses to create synergies

Dedication
Working with commitment in the pursuit of our aims

Entrepreneurship
Seizing new opportunities with initiatives and ownership

The promoter

The Adani Group has been promoted by the visionary industrialist Mr. Gautam Adani. The group was founded by Gautam Adani in 1988 as a commodity trading business, the flagship company being Adani Enterprises Limited (previously Adani Exports Limited).

The Adani Group

The Adani Group is a diversified industrial conglomerate in India with a combined market capitalisation of USD 91 Billion as on 31st March, 2021, comprising six publicly traded companies. The Group's extensive business interests across India's infrastructure sector – transport, logistics, energy and utilities – possess a proven track record of excellence in business development, construction and maintenance. The Group comprises among the largest infrastructure and utility portfolios in the world. There has been a gradual shift in the business mix from B2B to B2C with the Group engaged in agro commodities and ancillary industries, gas distribution across geographies in India, electricity distribution that powers the financial capital of India, and the airports business that will manage and develop eight airports in India. The Group is also engaged in the digital, road building, water and data centre businesses.

The scale

Most of the Group's businesses are among the largest in India, generating attractive economies of scale. Adani Green Energy Limited is among the largest renewable energy businesses in India. Adani Total Gas Limited is the largest city gas distribution business in India. Adani Ports & Special Economic Zone Limited is the largest private sector port operator in India. Adani Wilmar is the largest edible oils brand in India. Adani Transmission Limited is the largest private sector transmission and distribution company in India.

The visibility

The Adani Group comprises six publicly traded companies that were collectively valued at a market capitalisation of USD 91 Billion as on 31st March, 2021.

The positioning

The Adani Group has positioned itself as a leader in the transport logistics and energy utility portfolio businesses in India. The Group has focused on sizable infrastructure development in India with operations and maintenance (O&M) practices benchmarked to global standards.

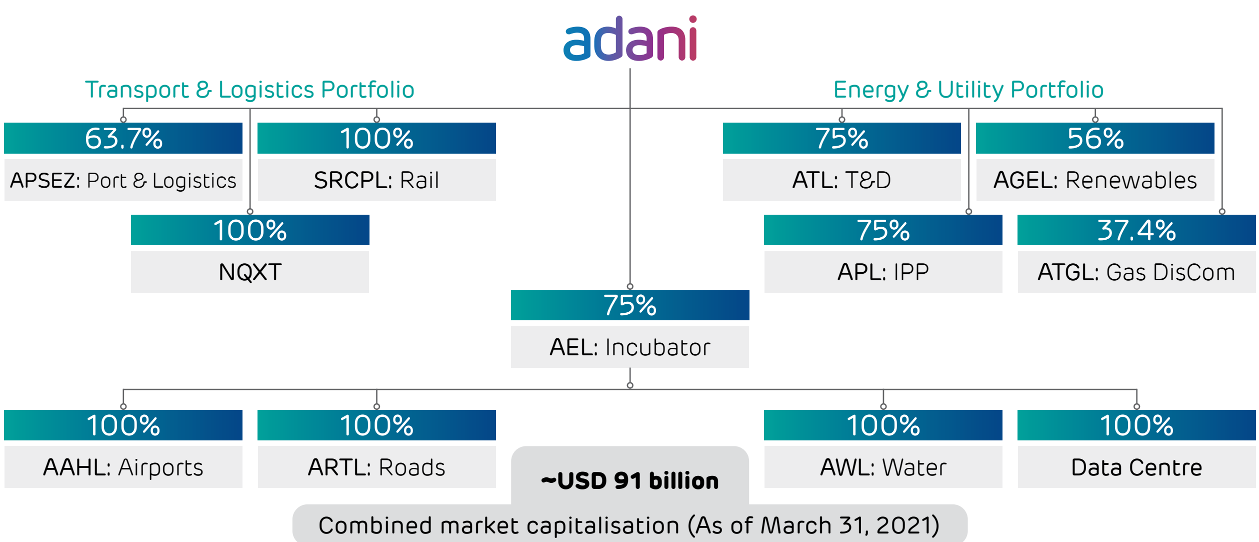
The core philosophy

The Adani Group's core philosophy is 'Nation Building', driven by 'Growth with Goodness' , its beacon for sustainable growth. The Adani Group is committed to widen its ESG footprint with an emphasis on climate protection and increasing community outreach through CSR programmes woven around sustainability, diversity and shared values.

The credibility

The Adani Group comprises four IG-rated businesses and is the only Infrastructure Investment Grade bond issuer from India.

Adani Group: A world class infrastructure & utility portfolio



Marked shift from B2B to B2C businesses

ATGL: Gas distribution network to serve key geographies across India

AEML: Electricity distribution network that powers the financial capital of India

Adani Airports: To operate, manage and develop eight airports in the country

Locked in Growth

Transport & logistics: Airports and Roads

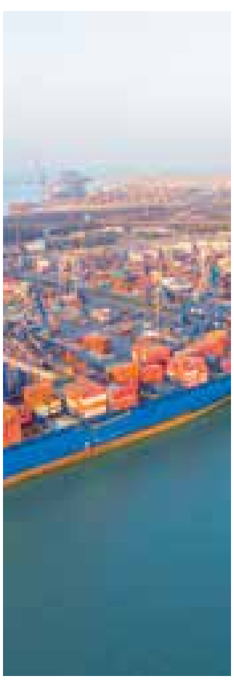
Energy & Utility: Water and Data Centre

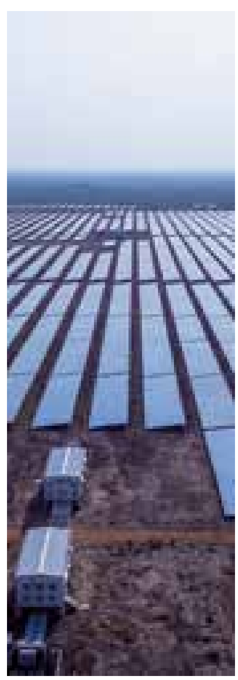
APSEZ: Adani Ports and Special Economic Zone Limited
NQXT: North Queensland Export Terminal
SRCPL: Sarguja Rail Corridor Pvt Ltd
AAHL: Adani Airports Holdings Ltd
ATL / APL / AGEL / ATGL: Adani Transmission / Power / Green Energy / Total Gas Ltd.
AEML: Adani Electricity Mumbai Ltd
ARTL: Adani Road Transport Ltd
AWL: Adani Water Ltd
T&D: Transmission and Distribution
IPP: Independent Power Producer

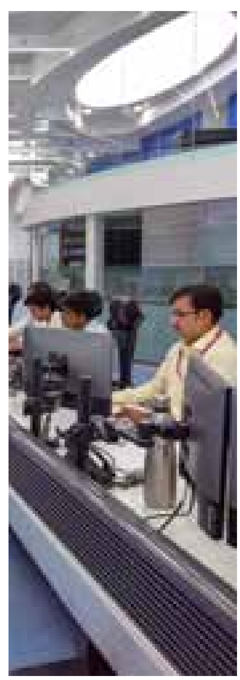
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

Adani Group: Repeatable & proven transformative investment model

Phase	Development		Operations	Post operations
Origination	Site development	Construction	Operation	Capital management
Activity				
▪ Analysis & market intelligence ▪ Viability analysis ▪ Strategic value	▪ Site acquisition ▪ Concessions and regulatory agreements ▪ Investment case development	▪ Engineering & design ▪ Sourcing & quality levels ▪ Equity & debt funding projects	▪ Life cycle O&M planning ▪ Asset management plan	▪ Redesigning the capital structure of the asset ▪ Operational phase funding is consistent with asset life
Performance				
▪ India's largest commercial port (at Mundra) ▪ Highest margin among peers	▪ Longest private HVDC line in Asia (Mundra to Mahendragarh) ▪ Highest line availability	▪ 648 MW ultra mega solar power plant (at Kamuthi, Tamil Nadu) ▪ Constructed and commissioned in a record nine months	▪ Energy Network Operation Centre (ENOC) enables a centralised continuous monitoring of projects and installations on a single cloud-based platform	▪ In 2020-21, APSEZ and its joint venture AICTPL issued three bonds amounting to USD 1.55 billion international bonds with 5-10 year maturity, elongating maturity profile and reducing the weighted average cost of capital ▪ AGEL's issuance of USD 1.35 billion revolving project finance facility will fully fund its entire project pipeline

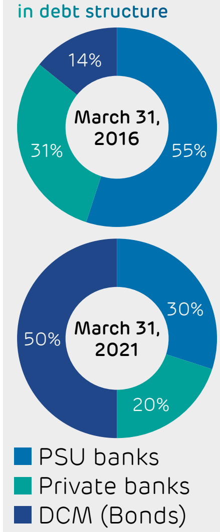






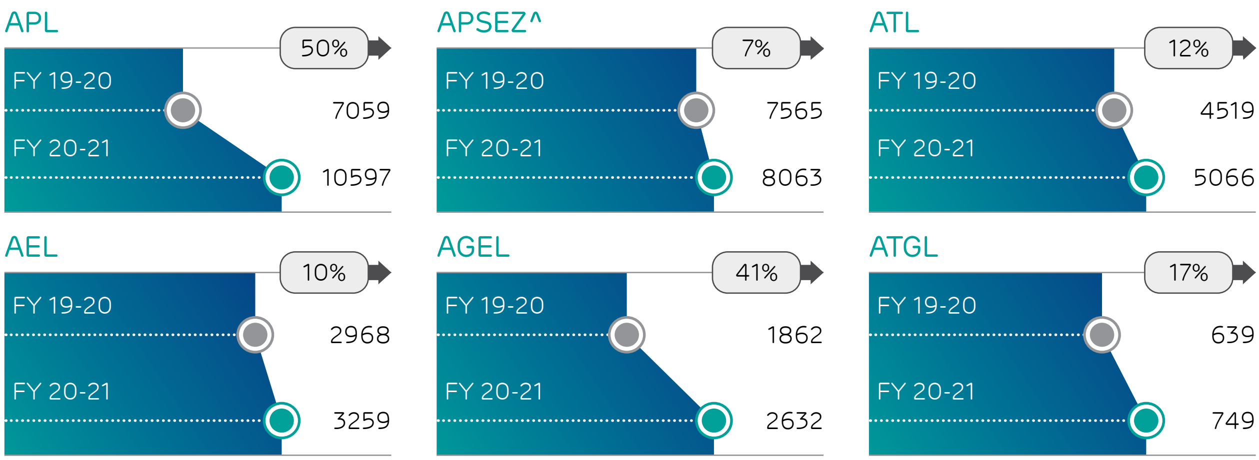
All listed entities maintain a liquidity cover of 1.2x- 2x as a matter of policy

Share of institutions in debt structure



How Adani Group companies performed in a challenging 2020-21

EBITDA growth

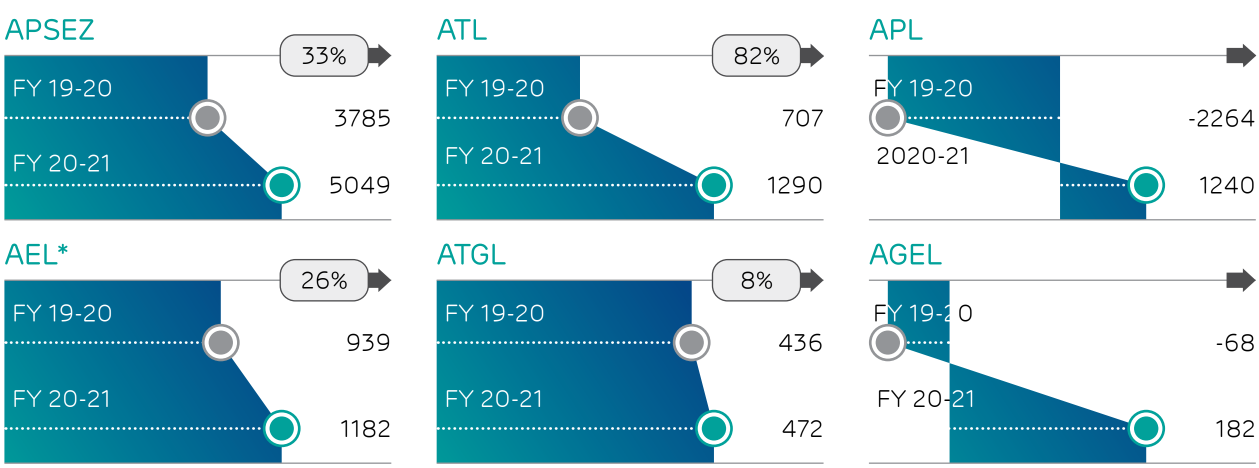


Strong growth in the consolidated EBITDA of the listed companies of the Group by 22% in FY 20-21 demonstrates the utility nature of the businesses

- APL EBITDA improved due to improved merchant tariffs, lower imported coal prices and higher prior period income recognition
- AGEL EBITDA grew on account of increased revenue from power supply and O&M cost optimisation
- ATL EBITDA grew due to growth in power transmission EBITDA and higher regulatory income from the power distribution business
- APSEZ EBITDA growth was on account of an increase in cargo volume, operational efficiency and cost restructuring
- AEL EBITDA grew due to an increase in EBITDA from the solar manufacturing business

EBITDA includes Other Income. ^APSEZ EBITDA excludes forex gain/loss, other income and one time donation of ₹80 crore. AEL: Adani Enterprises Limited; AGEL: Adani Green Energy Limited; APL: Adani Power Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATGL: Adani Total Gas Limited; ATL: Adani Transmission Limited

PAT growth



Combined PAT of Adani Group's listed portfolio grew 166% in 2020-21

- All portfolio companies registered profit after tax (PAT)
- Adani portfolio PAT grew through the pandemic, underlining the core utility nature of the businesses

**PAT for AEL excludes exceptional items*

The Adani Group platform of excellence, outperformance and leadership

The Adani Group businesses

Transport	Logistics	Energy	Utilities

The Group Adani growth platform

Betting on India	Strategic big picture	Making outsized investments in futuristic infrastructure	Investing at a competitive capital cost in a relatively low commissioning time	Creating long-term revenue visibility	Reinforcing attractive margins

The platform

India

At the Adani Group, we believe in and bet on India. We have observed that following the announcement of liberalisation in 1991, India has not just grown faster; it has compressed the GDP growth of the earlier fades into considerably fewer years for equivalent growth. For instance, the GDP growth that India achieved across nearly 60 years was replicated in the next seven years. This is precisely what is expected going ahead: India is expected to transition from a sub-USD 3 Trillion economy to a USD 5 Trillion economy in the next few years. At Adani Group, we have proactively invested in businesses that will ride the middle-income consumption engine seeking improved life quality. We have invested not on the basis of what is, but on what can be. In making disproportionate investments, we intend to shift the needle not just for the Company but for the country as a whole with the objective of widening access, reducing costs, widening the market and, in doing so, helping strengthen India.

Competitive advantage

At the Adani Group, we believe that the ability to make a significant national contribution can only be derived from a broad-based competitive advantage that is not dependent on any one factor but is the result of an overarching culture of excellence – the coming together of rich sectorial experience, timely project implementation, ability to commission projects faster than the sectorial curve, competence to do so at a cost lower than the industry average, foresight to not merely service the market but to grow it, establish a decisive sustainable leadership and evolve the Company's position into a generic name within the sector of its presence.

Relatively non-mature spaces

At the Adani Group, we have selected to enter businesses that may be considered 'maturely non-mature'. Some of the businesses can be classified as mature, based on the enduring industry presence and the conventional interpretation of their market potential; these very businesses can be considered non-mature by the virtue of their vast addressable market potential and the superior Adani Group value proposition. The result is that the Adani Group addresses sectorial spaces not on the basis of existing market demand but on the basis of prospective market growth following the superior Adani sectorial value proposition.

Outsized

The Adani Group has established a respect for taking outsized bets in select sectors and businesses without compromising Balance Sheet safety. The Group establishes a large capacity aspiration that sends out a strong message of its long-term direction. Its outsized initial capacity establishes economies of scale within a relatively short time horizon that deters prospective competition and generates a substantial cost leadership (fixed and variable) across market cycles.

Technology

The Adani Group invests in the best technology standards of the day that could generate precious additional basis points in profitability and help more than recover the additional cost (if at all) paid within a short tenure. This superior technology standard evolves into the Company's sustainable competitive advantage, respect, talent traction and profitability.

Execution excellence

The Adani Group has built a distinctive specialisation in project execution, one of the most challenging segments in

India. The Group has established benchmark credentials in executing projects faster than the sectorial average by drawing from the multi-decade Adani pool of managerial excellence across a range of competencies. This capability has resulted in quicker revenue inflow, increased surplus and competitive project cost per unit of delivered output.

Scalable financial structure

The Adani Group has created a robust financial foundation of owned and borrowed funds (the lowest cost by far for infrastructure building companies in India). This enhanced credibility makes it possible for the Adani Group to mobilise resources from some of the largest global lenders at among the lowest costs. This approach helps transform these marquee institutions from mere lenders to stable resource (fund or growth) providers for the long-term.

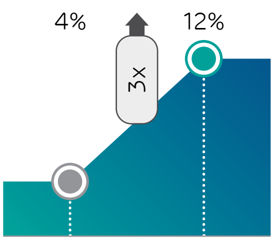
Ownership

The Adani Group comprises a high promoter ownership, validating a high commitment and ownership in projects.

Adani Group's outperformance

Port cargo throughput growth

(MMT)



2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

APSEZ

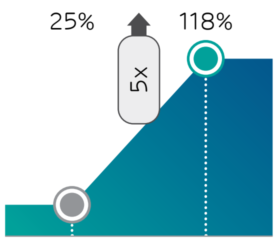
Highest margin among peers global

EBITDA margin: 70%[1,2]

Next best peer margin: 55%

Renewable capacity growth

(GW)



2016	46 GW	0.3 GW
2021	140 GW[9]	14.8 GW[6]

AGEL

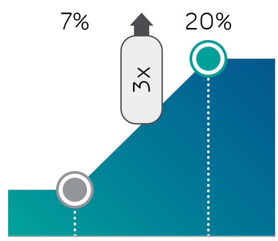
World's largest solar energy developer

EBITDA margin: 91%[1,4]

Among the industry's best

Transmission network growth

(ckm)



2016	3,20,000	6,950
2021	4,41,821	18,801

ATL

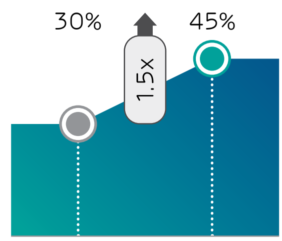
Highest network availability among peers

EBITDA margin: 92%[1,3,5]

Next best peer margin: 89%

City gas distribution[7] growth

(GAs[8] covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs

ATGL

India's largest private CGD business

EBITDA margin: 41%[1]

Among the best in industry

Transformative model driving scale, growth and free cashflow

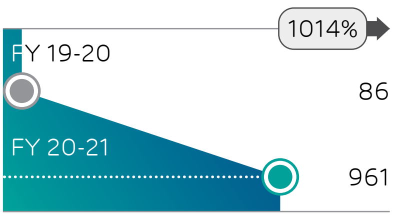
Note: 1. Data for 2020-21; **2.** Margin for ports business only, Excludes forex gains/losses; **3.** EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; **4.** EBITDA Margin represents EBITDA earned from power supply **5.** Operating EBITDA margin of transmission business only, does not include distribution business. **6.** Contracted & awarded capacity **7.** CGD – City Gas distribution **8.** GAs Geographical Areas - Including JV | Industry data is from market intelligence **9.** This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

How Adani Group enhanced value in FY 20-21

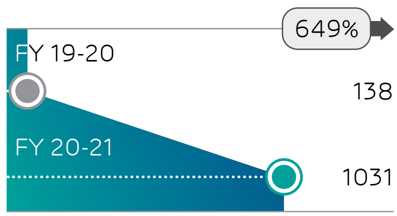
(share price in ₹)

Movement in the Adani listed portfolio on the stock exchanges in FY 20-21

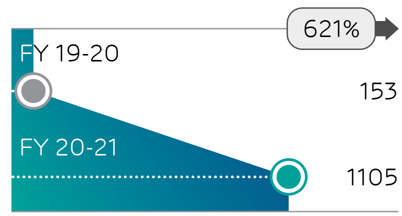
Adani Total Gas Limited



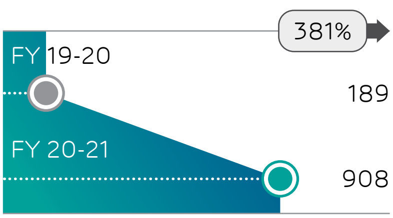
Adani Enterprises Limited



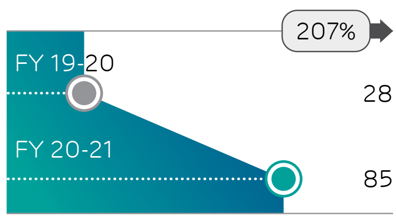
Adani Green Energy Limited



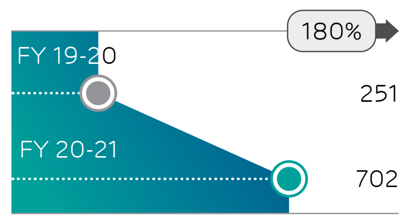
Adani Transmission Limited



Adani Power Limited



Adani Ports and Special Economic Zone Limited



All Adani portfolio stocks generated a return in excess of 100% and outperformed the index by a significant margin (Nifty-50 generated a return of 71%). FY 20-21 stock prices were as of 31st March, 2021 and FY 19-20 stock price was as of 31st March, 2020

The Adani Group: Establishing benchmarks

Largest

India's largest commercial port (Mundra)

India's largest private sector ports company

India's largest single location private thermal IPP (Mundra)

One of the world's largest ultra mega solar power plant of 648 MW at Kamuthi (Tamil Nadu)

Highest

Ports company enjoying the highest margin among peers

Highest transmission line availability in India

Quickest

The 648 MW solar power Kamuthi plant commissioned in only nine months

Longest

Longest private HVDC line in Asia (Mundra to Mahendragarh)

CHAIRMAN'S MESSAGE

A Time For Pragmatic Optimism

It is hard to believe that a 100-year-old Keynesian statement, made at a time when telecommuting and global e-commerce were not even nebulous ideas, could still ring so true.

'He could order by telephone, sipping his morning tea in bed, the various products of the whole earth, in such quantity as he might see fit, and reasonably expect their early delivery upon his doorstep. He could at the same moment and by the same means adventure his wealth in the natural resources and new enterprises of any quarter of the world.'

This appeared in John Maynard Keynes' influential best-seller *The Economic Consequences of the Peace*, first published in 1919, when the word *globalisation* had not even been coined (it first showed up in its modern meaning only in 1930). The fact is that globalisation did exist even then, except that the pace was sedentary in comparison to today's world.

Some Things Never Change

If Keynes' time is remembered for the gradual globalisation of social and economic life, our time will be remembered for the unbridled pace at which globalisation is enveloping our lives, driven by the ubiquitous reach of the internet. The consequences are still emerging as our world's political, cultural and economic barriers dissolve faster than ever before in a dual solvent of global interdependence and hyper interconnectivity that are creating unprecedented new opportunities, new business models and several new challenges.

Of all the challenges, however, one of the most significant consequences of globalisation has been pandemics – and the most difficult of them has been COVID-19. While this is no surprise given that pandemics like the Asian Flu of 1957 spread through trade and travel routes, it is obvious that the world was just not prepared for the explosive rate of spread of a pandemic of COVID-19's scale. This has exposed several of the fragilities of global interdependence that will need to be fixed and each country is expected to do it differently.

Curiously though, the remedy for this malady is coming through the process of globalisation, as evidenced by the worldwide collaboration on accelerated genome sequencing, vaccine development and vaccine manufacturing. Therefore, paradoxically, both the problem and its solution lie in our embrace of globalisation.

There is no denying the fact that while COVID-19 has challenged every nation, India's size and population density have made it a harsher challenge.

The COVID-19 pandemic has demonstrated, to most nations across the world, that free market economies cannot be at the cost of self-reliance. We must believe in our own capabilities and must be able to depend on it for economic construction, especially in times of crisis.

Despite a pandemic-induced large-scale disruption in economic activity, all six of our listed entities posted results significantly above market expectations.

Learnings During a Crisis

There is no denying the fact that while COVID-19 has challenged every nation, India's size and population density have made it a harsher challenge. Indeed, the pandemic froze economic priorities and forced the world to divert time and resources to manage the crisis, as did India. No one denies that India could have done much better and that every life lost is a tragedy. However, as the world races to vaccinate its people, we see India being criticised repeatedly for not doing enough to protect its own. Sometimes, it is worth keeping in mind that India has more people than the *combined population* of Europe, North America and Oceania. In other words, our country is facing a challenge bigger than what three *continents* are facing at a time when every nation is maximising what it can do for its own people and has far better healthcare infrastructure built over several decades. Given that our vaccination effort is bigger than the combined efforts of *87 countries*, it is only fair to take a step back and determine the scale of the challenge our nation has confronted.

In this context, I believe that the *Atmanirbharta* initiative launched by the Government is a transformational and correct step in our nation's journey. The COVID-19 pandemic has demonstrated, to most nations across the world, that free market economies cannot be at the cost of self-reliance. We must believe in our own capabilities and must be able to depend on it for economic construction, especially in times of crisis. Therefore, the five pillars of *Atmanirbhar Bharat* – Economy, Infrastructure, System, Vibrant Demography, and Demand – are a necessity to ensure our economy builds the intrinsic robustness to manage disruptive black swan events like COVID-19. The definition of a free-market economy will undergo a change in a post-COVID-19 world, and we must unhesitatingly write our own definition. After all, not only is India the world's largest democracy but it is also the world's most unique and boldest experiment with democracy. One size does not fit all and it is increasingly evident that the phenomenon of hyper-globalisation that created the unrealistic expectation of being the panacea for efficient manufacturing and services across the world has been one important cause of much of the inequalities we are witnessing today. Therefore, only when we are able to fully mobilise the efforts of our own people will we be able to develop our economy in a way that we can take advantage of our country's demographic dividends that we have not yet been able to fully unleash. COVID-19 is a wakeup call for all of us to transform ourselves. There cannot be a better time for us to commence the journey towards true self-reliance *(Atmanirbharta)* for accelerating the building of our nation in the post-COVID-19 world.

Organisational Values as a Platform for Numbers

The past year has been one that further reinforced my belief in the values of an organisation. About a decade back, we chose *Courage, Trust and Commitment* as the guiding values that would determine our actions and, today, I credit the resilience that we have demonstrated to the stoutness of these values. It strengthens my confidence in our organisation's fortitude, and this has been demonstrated in the results of our Group. Not only has the Adani Group emerged as India's benchmark for market leadership in difficult times, but we have also broadcast our organisational ability to rapidly pivot in the right market direction. An exciting example of this agility is our expanding partnership with TOTAL (now TotalEnergies) who are strategically increasing their renewables portfolio. These developments exemplify the resilience of our diversified business across sectors, industries, and geographies. Despite a pandemic-induced large-scale disruption in economic activity, all six of our listed entities posted results significantly above market expectations and some of these record highlights appear below.

Group highlights

- Capacity addition, sweating of assets, and a relentless focus on operational excellence and efficiency ensured that the EBITDA of our listed portfolio registered a year-on-year growth of 22% (₹32,337 Crore in FY 20-21).
- The return to equity shareholders (PAT) increased by a significant 166% on a year-on-year basis (₹9,415 Crore in FY 20-21).
- All Adani portfolio stocks gave returns over 100% and out-performed index by a significant margin (Nifty-50 gave a return of 71%).

Segment highlights

- Adani Green Energy Limited (AGEL) added 925 MW operational capacity, achieved a high consistent Solar CUF of 22.5% and Wind CUF of 26.8%.
- Adani Transmission Limited (ATL) added 3,931 ckt km to its network, reaching 18,801 ckt km, and sold a record 7,169 Million units during the year.
- Adani Ports and Special Economic Zone Limited (APSEZ) achieved a cargo volume of 247 MMT (up by 11%) and reached a market share of 25%, a gain of 4% points.
- Adani Total Gas Limited (ATGL) added 102 CNG stations, 500 commercial and 40,939 domestic customers, achieving a combined volume of 515 MMSCM (CNG+PNG)

Strategic highlights

- APSEZ announced four acquisitions — KPCL, GPL, Dighi Ports & SRCPL — thus improving East Coast - West Coast parity. It also announced the setting up of a container terminal at Colombo port in partnership with John Keells and SLPA.
- Adani Enterprise Limited (AEL) took over operations of airports at Ahmedabad, Lucknow and Mangalore, signed concession agreements for Guwahati, Jaipur & Thiruvananthapuram, and is in the process of acquiring Mumbai International Airports Limited (MIAL) & Navi Mumbai International Airport Limited (NMIAL) airports.
- AGEL fortified its partnership with TotalEnergies who acquired a 50% stake in its 2.35 GW portfolio of operating solar assets and 20% equity stake in AGEL from the founders for an investment amounting to USD 2.5 Billion.

While we can look back and feel satisfied about our results, I believe that the real phase of accelerated growth of the Adani Group as an entity that benefits from having a portfolio of companies with several strategic adjacencies, is only now gathering momentum. This helps us bridge the B2B to B2C gap in unique ways and will encompass our new businesses like Airports, Data Centres, Defence and several others. What we have built over the past two decades is India's largest integrated and yet diversified infrastructure business that is now manifesting itself as an integrated 'platform of platforms' and moving us closer to unprecedented access to the Indian end consumer. I know of no business model akin to ours with access to an unlimited B2B and B2C market over the next several decades.

> Not only has the Adani Group emerged as India's benchmark for market leadership in difficult times, we have also broadcast our organisational ability to rapidly pivot in the right market direction. These traits exemplify the resilience of our diversified business across sectors, industries, and geographies.

Building the Template for Capitalising on Trends

While we are known as an organisation that makes swift decisions, our foray into the world of renewables and clean energy has further allowed us to templatise our expansion process and has given us the confidence to move into several new sectors as has been increasingly evident with our diverse business portfolio. As an example, it is worth noting that the thought process of accelerating our clean energy footprint was seeded as recently as in 2020 (at the Davos World Economic Forum in January 2020). From my meetings at Davos, two things had become evident.

- First – Climate change had

It was at Davos that I decided we must align with our nation's perspective on renewable energy – and set ourselves the goal to be the world's largest solar power producer. I also decided that a significant part of our Group's future investments must be focused on sustainable and renewable energy.

become the defining issue of our time and climate change action must be accepted as a global, national, and personal responsibility.

- Second – With India driving one of the largest consumption growths, our country would have to play a defining role as it balanced its need to provide affordable electricity to its citizens as well as accelerate its renewable energy ambitions.

It was at Davos that I decided we must align with our nation's perspective on renewable energy – and set ourselves the goal to be the world's largest solar power producer. I also decided that a significant part of our Group's future investments must be focused on sustainable and renewable energy. On the 22nd of January, I penned down my thoughts and the Group's ambitions in a LinkedIn article wherein I wrote: *"Our vision is to become the world's largest solar power company by 2025 and thereafter the world's largest renewable power company by 2030"*. I also stated that we would *"build 25 Gigawatts by 2025 and also become the world's biggest solar player"*. Our existing portfolio of renewable power at that time stood at just 2.5 Gigawatts.

We moved fast since January 2020 and my focus has been on building an organisation that can add an unmatched 5 Gigawatts of generation capacity every year over the next decade and foster a cleaner energy future. So far, we are very much on target. Let me highlight some of the milestones:

- Five months following the promise at Davos, in Q2 of 2020, we won the world's largest solar tender when SECI awarded us 8 Gigawatts through a competitive bidding process.
- Thereafter, in Q3 of 2020, Mercom reported that we had become the world's largest solar power developer. We rose from No.6 position in 2019 to No.1 in 2020 – in just nine months.
- Simultaneously, we formed game-changing partnerships in energy to start establishing the base for global partnerships. Inducting TotalEnergies as a 20% partner in the renewables business sealed a strategic alliance that covers investments in LNG terminals and renewable assets across India, besides the gas utility business. The partnership within the renewables space in India will be a key contributor to TotalEnergies' objective of transforming into a clean energy leader.
- Since January 2020, the value of our renewables business increased over 600 times thereby yielding one of the best returns across all stock markets.
- Thereafter, in May 2021, we acquired Softbank's and Bharti's 5 Gigawatts portfolio of renewable assets, allowing us to leapfrog and get to our target of 25 Gigawatts a full four years ahead of our schedule.

This is what templatisation means to us and it gives us the confidence to expand swiftly across several adjacent sectors. This success is also a manifestation of the core of our three organisational values – Courage, Trust, and Commitment – that fundamentally define our Group.

Adani Foundation: Growth with Goodness

As a Group with businesses in locations where some of the poorest segments of our population reside, we are deeply conscious of our responsibility to help marginalised and underprivileged communities – over and above just creating jobs. Through a wide variety of initiatives led by the Adani Foundation, we have touched millions of lives across thousands of villages, driving beneficial change in education, health, infrastructure development and sustainable livelihood development. We expect to amplify our work and double these numbers over the next five years.

However, in line with the rest of the world, the Adani Foundation's primary focus over the past year was guided by the battle against COVID-19. One of the issues the cascading nature of this pandemic thrust into the national spotlight was the grave inequality across our scattered communes in access to relief and care. As soon as the virus took hold, we mapped out the urgencies of the moment and studied how best we could mitigate distress across India. We quickly realised that the battle needed more than the standard assortment of medical items, like protective gear and diagnostic kits. The most pressing need was for additional means to quickly deliver medical oxygen across the land.

The solution was tied to several items that were in short supply locally. We needed more cryogenic tanks capable of transporting oxygen in supercooled liquid form, more medical oxygen cylinders for hospitalised patients, more oxygen generator plants for healthcare facilities unable to rely on transported supplies and more oxygen concentrators for people managing their infection by themselves.

> At no time in the past was the work of the Adani Foundation more necessary and relevant than it is now.

It was a formidable challenge but one that we rose to, quickly and efficiently. Working with our business partners and Indian missions across the world, we managed to secure a massive life-saving inventory of these critical items, the biggest of which we brought in with the help of the Indian Air Force. Back home, our indefatigable logistics teams ensured that the oxygen tanks and cylinders were repeatedly refilled and despatched to all corners of the country.

I am also proud that the Foundation went well beyond procuring essential supplies. In just days, our engineering and medical teams expertly converted our Adani Vidya Mandir school in Ahmedabad and the Noida Indoor Stadium into emergency COVID Care Facilities with hundreds of beds, oxygen support and catered food. In Bhuj and Mundra, our hospitals that serve as a general medical oasis for the neighbouring districts were swiftly turned into 100% COVID care hospitals.

At no time in the past was the work of the Adani Foundation more necessary and relevant than it is now. I am deeply moved by the extent of the effort our Foundation's team members have put in, often choosing to ignore the risk to their own health.

The Belief in the Long Term

Over the past few months there have been several voices that wonder if India's target to be a five-trillion-dollar economy over the next four years is achievable. I personally see it as an inconsequential question. History has amply demonstrated that out of every pandemic crisis, emerge several learnings and I believe that India and the world become wiser as we go through this pandemic. India will be a

> **India will be a five-trillion-dollar economy and will then go on to be a 15-trillion-dollar-plus economy over the next two decades and will emerge as one of the largest global markets, in terms of both consumption size and market capitalisation.**

five-trillion-dollar economy and will then go on to be a 15-trillion-dollar-plus economy over the next two decades, emerging as one of the largest global markets in terms of consumption size and market capitalisation. There will be bumps along the road, as has been the case in the past, and is expected to be the case in the future. However, there cannot be any doubt that the largest middle-class that will ever exist, augmented by an increase in the working age and consuming population share, will have a positive impact on India's growth rates very much in line with the demographic dividend India enjoys. The most essential factor required will be a better trained workforce and I have no reason to believe that over the next two decades we will not have been able to suitably address this challenge. It is a virtuous cycle that is driven by the growth in the middle-class population and India today has a longer runway than any other nation in the world.

Regards,
Gautam S Adani
Chairman

Message from the CEO

Building a greener world

Dear stakeholders,

It gives me pleasure to introduce our second Integrated Report 2020-21.

Our business has been structured around the increasing reality that clean, affordable and abundant power is a basic ingredient for the economic progress of a city, state or country.

Based on this recognition, our focus is to build trusted and enduring relationships with our entire stakeholder family, strengthening our long-term relevance and business sustainability.

There is a growing bottom-up movement emerging from across India and the world, marked by an increasing preference for renewable energy from consumers. Best of all, these consumers are willing to pay more for responsibly derived energy, ensuring that this transformation is not fleeting and remains a long-term measure catalysed by market-place economics and dynamics.

Catalyst

At Adani Green Energy, we intend to capitalise on this long-term direction by building large renewable energy assets that do not just feed existing markets but grow them.

We commit to safeguard the environment not merely through the provision of renewable energy but also minimal ecological and societal displacement in the commissioning of our projects. More than that, we intend to set progressively higher project development benchmarks; we intend to invest in cutting-edge, eco-friendly technologies and energy management processes that make it possible to generate more green energy, utilising minimal resources which is the basis of all sustainability.

At Adani Green Energy, we

recognise that an over-arching commitment will need to be broken down into periodic targets and process-wise best practices. In short, we do not just expect to respond with improvements as and when they happen; we have created various platforms for scalable and sustainable improvement. We are optimistic that this structured approach will reinforce our leadership in each source of green energy and its value chain.

The operating landscape

Adani Green Energy is at the right place at the right time.

The Indian renewable energy sector is accepted as the fourth most attractive renewable energy market in the world according to Renewable Energy Country Attractiveness Index 2020 by EY.

Market size: As of 31st March, 2021, India's installed renewable energy capacity was 94 GW; solar and wind energy capacity comprised 40 GW and 39 GW respectively. Biomass and small hydro power constituted ~10 GW and 4.78 GW respectively. About 60 GW of additional capacity was under development or under signing of LOA / PPA while 22.3 GW of renewable capacity was out for tendering.

There is a growing optimism that India will probably exceed the renewable global capacity accretion average. The country is already among the five leading clean energy producers in the world and well on course to surpass its original state capacity addition target. The country is eyeing 225 GW from renewable energy by 2022 and targeting renewable energy capacity of 450 GW by 2030 (Source: World Economic Forum).

We believe that this represents a dramatic transition from a long-standing conventional reality where achievements generally lagged projections. This outperformance is also a reflection of the Indian government's seriousness and commitment in announcing new and larger renewable energy projects, one of the most supportive eco-systems anywhere in the world. This validates Adani Green Energy's position of being not only in the right sector but also in the right country at the right time.

Performance in Year 2021

At AGEL, we have a stated ambition: we aspire to be the largest renewable energy company in the world by 2025. We have already achieved attractive global scale; we have been acknowledged as the largest solar developer in the world by the respectable US-based Mercom Capital. As of 31st March 2021, AGEL operated 3.5

The Indian renewable energy sector is accepted as the fourth most attractive renewable energy market in the world according to Renewable Energy Country Attractiveness Index 2020 by EY.

Corporate Overview

Statutory Reports

Financial Statements

As of 31st March 2021, AGEL operated 3.5 GW of renewable assets; ~3 GW of this capacity was solar and 0.5 GW wind. AGEL is presently implementing 11.3 GW of renewable projects out of which 8.1 GW is solar, 0.8 GW wind and 2.3 GW wind-solar hybrid.

GW of renewable assets; ~3GW of this capacity was solar and 0.5 GW wind. AGEL is presently implementing 11.3 GW of renewable projects, out of which 8.1 GW is solar, 0.8GW wind and 2.3 GW wind-solar hybrid.

While AGEL continues to expand its portfolio through greenfield capacity addition, the Company is also selectively prospecting brownfield acquisition. In FY 20-21, AGEL acquired around 350 MW of brownfield assets. As against this, 575 MW of greenfield assets were operationalised, some five months ahead of schedule, preponing revenues, moderating the break-even point and accelerating payback.

I am pleased to communicate that AGEL is also the lowest (L1) bidder in 4.5 GW solar tenders from Andhra Pradesh Green Energy Corporation. The total renewable portfolio of AGEL of around ~19 GW makes the Company the largest renewable power developer in India today. By the virtue of this standing, the Company is the largest such player in one of the fastest growing renewable energy markets in the world, a vast operating headroom leading to the prospect of value-creation in a sustainable way.

The important development at AGEL was the expansion of its partnership with French energy major TOTAL SA. The latter acquired 20% equity in the Company in addition to holding 50% in 2,353 MW of operational solar assets. This respect-enhancing equity ownership is a validation of AGEL's capability in building quality assets, O&M excellence and governance practices. The partnership will strengthen the business which is based on a shared vision of accelerating footprint in making affordable clean energy available and accessible to as many people as possible.

Leveraging an eco-system

At AGEL, we continued to evaluate cutting-edge technologies to optimise plant design and explore value-accretive technology advancements. We deepened strategic supplier relationships to source equipment ideal for Indian climate and operating conditions. We forged long-term contracts with several Bloomberg Tier-1 rated solar equipment manufacturers and wind turbine generators, reconciling customised solutions and timely projects completion.

We continued to build our eco-system to commission and generate the desired combination of volumes, quality and cost. We leveraged in excess of 20,000+ domestic vendor relationships, empowering us to mobilise projects in the lowest time and costs, strengthening our global respect for delivering among the shortest commissioning tenures in the world.

Shareholder value

At AGEL, stakeholder value-accretion is fundamental to our success. A consistent ability to leverage in-house capabilities in site development, design, engineering, procurement, construction, operation and maintenance, coupled with disciplined bidding, have translated into industry-leading returns and a healthy organic pipeline for the future.

We are proactively addressing Environmental, Social and Governance (ESG) priorities to make all our growth sustainable. These priorities play a pivotal role in all our decisions.

Safety is ingrained through a commitment to deeper systems, processes and continued learning, reflected in zero lost-time or recorded injuries in FY 20-21. We took extensive care to protect employees during the pandemic by ensuring that they worked from home and only visited our office when strictly needed following official permission. We provided plant employees with medical facilities and precautions. We converted school buildings managed by Adani Foundation into temporary COVID-care hospitals. We trained our people to ensure a safe workplace that minimised injuries and occupational illnesses. In recognition of this pervasive ESG culture, AGEL was ranked second best in the Indian electric utility sector's ESG benchmarking of DJSI SP Global and assigned an MSCI ESG Rating of 'A'.

Besides, AGEL's 648 MW solar plant in Kamuthi (Tamil Nadu) became the first water-positive plant of its kind in the world and the first single-use plastic-free plant of its kind in India; the plant was conferred EHS Excellence Award from CII.

The road ahead

The Indian government is committed to increase the use of clean energy through large sustainable power projects.

At AGEL, we believe that green energy projects will not just create economic value through lower energy costs for consumers; they will catalyse rural employment as well. The Ministry of New and Renewable Energy set an ambitious target to commission 225 GW renewable energy capacities by 2022 (114 GW solar and 67 GW wind). The government's long-term target is a more ambitious 450 GW by 2030.

In line with this ambitious national vision, AGEL is already the largest solar developer in the world and on its way to become the largest renewable company in India and amongst the most formidable renewable energy players in the world.

I take this opportunity to thank our stakeholders for their trust and support.

Vneet S Jaain,
Managing Director & CEO

We are proactively addressing Environmental, Social and Governance (ESG) priorities to make all our growth sustainable. These priorities play a pivotal role in all our decisions.

Message from the CFO

Brighter sun. Stronger wind. Sustainable future.

Dear stakeholders,

India is the world's third-largest energy consuming country.

The country is expected to consume a larger quantum of energy on account of growing population, rising incomes, widening aspirations and improving lifestyle standards.

Interestingly, even as India's energy use has doubled since 2000, 80% of the country's energy appetite continues to be addressed by coal, oil and solid biomass. This is where the scenario gets interesting and thought-provoking. On a per capita basis, India's energy use and emissions are less than half the global average, as are other key indicators like vehicle ownership, steel and cement consumption. If fossil fuels were to continue driving India's prospective energy consumption, the result would affect India's need to moderate carbon emissions intensity and carbon footprint. As a result, renewable energy is not incidental to India's growth story; it is integral to it.

As India recovered from a Covid-induced slump in 2020, it re-entered a dynamic phase of its energy development journey. India has encountered extraordinary success in its recent energy development; the country extended electricity connections to hundreds of millions of its citizens. Besides, I am proud to communicate that the Indian government announced a disproportionately large national investment target in renewable energy capacity creation. Over time, this investment will help shift the national needle from conventional energy sources to modern renewable equivalents.

Responsible catalyst

I am pleased to communicate that Adani Green Energy Limited (AGEL) is not just an opportunity-driven participant in this national transformation; it is playing the role of a responsible catalyst.

The fiscal year 2021 proved to be an exciting one for AGEL. The Company enhanced value for all its stakeholders, the most credible measure of our business seriousness and sustainability. The respected US-based Mercom Capital, a market intelligence and research company dedicated to the clean energy market, declared AGEL as the largest solar energy developer in the world. We consider this respect in only the early phase of our existence as a signal acknowledgement of the speed and seriousness we are bringing to the larger cause of energy transformation for the benefit of humankind.

As India's largest renewable company with a pan-country presence, AGEL sustained its capacity-accretive momentum into FY 20-21. The Company added close to a gigawatt (525 MW by commissioning and 350 MW by inorganic acquisition) in capacity during the challenging pandemic when project commissioning schedules were extensively affected for all players. Besides, the Company continued to set benchmarks in asset monitoring, maintenance and cost economies. The result is that the Company did not just emerge larger during the year under review, but also more competitive.

Inorganic responsiveness

In addition to the Company's commitment to aggressive greenfield capacity creation, it strengthened its responsiveness to inorganic opportunities. In addition to 525 MW of greenfield capacity that was added during the year under review, the Company added 350 MW of brownfield capacity. The Company is now at an advanced stage of implementing ~1700 MW of a wind-solar hybrid portfolio in Rajasthan in addition to 580 MW of wind projects under various implementation stages. Besides, about 9 GW of renewable energy projects areunder various planning stages and expected to be commissioned in three to four years. The result is that AGEL's consolidated portfolio and pipeline were a sizable ~19 MW as on 31st March, 2021 with considerable optimism of achieving its stated aspiration of 25 GW in renewable energy capacity by 2025.

Funding pipeline

At AGEL, we are aware that to create a company of this scale, scope and sophistication warrants a dependable access to competitively-priced growth capital. At AGEL, we responded to the need for a robust long-term financial platform with a capital management program that provides annuity revenue visibility and long-term business sustainability.

As a part of this outlook, the Company diversified its funding source from conventional Indian debt providers to the global Green Bond market. Global funding access holds out twin advantages of predictable long-term cost on the one hand and an extended repayment tenure on the other, graduating what is essentially a debt instrument to quasi-equity.

I am proud to communicate that AGEL is the only Indian renewable energy company to have launched an Investment Grade-rated Green Bond. Access to this stable growth funding line has strengthened our financial structure. During the year under review, AGEL mobilised a USD 1.35 Billion revolving construction facility that will keep financing our long under-construction pipeline. This is one of the largest revolving project financing deals in Asia's renewable sector, validating the credentials of our Company and attractiveness of the Indian market. This financing facility has ensured that the locked-in capacity pipeline is fully funded, a robust platform for catalysing our growth journey. We believe that access to this committed resource will enhance our resource mobilisation predictability that translates into timely asset commissioning and revenue accretion.

TOTAL's equity investment

The Indian government has set a target of commissioning 450 GW of renewable power capacity by 2030. This is a showcase of India's commitment to be at the forefront of a global agenda to counter climate change. In this context, Adani Group and TOTAL entered into an equity collaboration to develop green power sources at affordable costs and accelerate India's energy solution transformation.

In a significant development during the course of the year under review, Adani promoter group, India, and TOTAL, France, announced the acquisition of a 20% minority interest by TOTAL in AGEL. The latter acquired shares held by the Adani promoter group in AGEL. The transaction marked a deepening of the partnership between Adani Group, India's leading infrastructure platform, and TOTAL, a global energy major, who are committed to transitioning India from conventional energy to green energy fields. This engagement is in addition to a 50% equity acquisition by TOTAL in a special purpose vehicle to commission 2,353 MW of renewable energy assets. Through this transaction, TOTAL reaffirmed its faith in AGEL's asset quality and governance practices.

Performance, FY 20-21

As AGEL's capacity has grown rapidly, the Company stabilised operations and achieved the capacity utilisation, among the highest levels in the industry. For FY 20-21, ~2,973 GW of operational solar projects operated at a CUF of 22.5% and plant availability of 99.5%. Besides, ~497 MW of operational wind projects operated at a CUF of 26.8% and plant availability of 95.1%.

Correspondingly, AGEL's total income increased 34% year-on-year to 3,520 Crore in FY 20-21. EBITDA from power sales stood at 2,207 Crore, up 19% year-on-year. EBITDA margin from power sales was 91% for FY 20-21, expected to improve as additional capacity is installed and economies of scale strengthen. Cash profit (EBITDA minus interest cost and tax) was ₹1,250 Crore, up 136% year-on-year. Cash profit per share was ₹7.99 for FY 20-21.

Value drivers

At AGEL, disciplined project execution commenced at the portfolio level, where the strategic vision drove initial investments and value measures were established. A fully aligned project, programme and portfolio management strategy encompassed the organisation, influencing project execution at every level and aiming to deliver value at each incremental step. Stringent project appraisal ensured that only profitable and value-accretive projects were implemented, initiating business sustainability.

AGEL's robust vendor eco-system, innovative design and project execution reinforced sectorial leadership. At the heart of the vendor engagement was a proactive investment in technologies and capabilities. The Company continued to invest in safety, technology, innovation and customer service.

AGEL's team drives organisational growth and stakeholder value. Its competence is critical to execute strategy, delivering positive outcomes, build relationships and enhance our industry standing. The Company's human resources management philosophy empowers employees with learning and development opportunities, strengthening their preparedness and growth.

Conclusion

One of the biggest trials facing humanity is that of climate change. This requires a reconciliation of economic growth and lower greenhouse gas emissions. This reconciliation will only be possible through an accelerated transition towards a decarbonised energy model, the focus of AGEL. As a forward-looking company, AGEL is continuously exploring green technologies, applicability to customers and being #FutureReady.

In doing so, we expect to brighten people's lives!

Kaushal Shah,
Chief Financial Officer

Chief Sustainability Officer's statement

Dear all stakeholders,

At AGEL, we believe that transparent governance is critical to the creation of long-term value for our stakeholders. As a measure of our commitment towards this ideal, we have extended beyond the compliance benchmarks of Securities and Exchange Board of India (SEBI) and Companies Act, 2013. In doing so, our objective is to match the best disclosure practices of the world.

We believe that no industry has more potential to reduce carbon emissions and to confront climate change than the Renewable Energy industry. As one of the largest renewable energy company in India, AGEL is committed to build a sustainable energy future that is affordable, reliable and clean. As a renewable energy leader, climate-related issues are core to our overall business strategy. As such, the entire board, led by our chairman has oversight of climate-related risks and opportunities. Oversight of climate related issues include physical risks from climate change, government policies and incentives, international carbon negotiations, renewable energy and emerging technologies, among others.

The AGEL ESG Strategy and Steering Framework objective is to be counted among the leading global companies in ESG Benchmarking of Electric Utilities by 2022-23. This framework aligns the management team with the vision enunciated by the Board of Directors; it integrates the ESG element into our way of work and life.

Based on prioritised material issues, the AGEL ESG framework rests on three strategic pillars: Commitment towards global climate actions, Corporate citizenship enabling social transformation and Responsible business practices. Each material issue has been backed by initiatives and key performance indicators leading to desired outcomes.

In addition to the mandatory committees of the Board as per applicable regulations, the company comprises a Sustainability and CSR Committee (sub-committee of the Board of Directors). The AGEL Board committee charter is publicly available on the AGEL website. By a resolution of the Board of Directors, responsibilities related to regular monitoring, reporting and public disclosures of our ESG performance have been delegated to the chair of the management (Managing Director and Chief Executive Officer).

To support the CEO discharge its function, the company has a team and system in place. The company's Apex ESG and Sustainability Committee (ASC) comprises all functional leaders and heads of operating plants, chaired by the CEO. One level below the Apex Committee is the ESG Working Group, a cross-functional team guided by the Chief Sustainability Officer (CSO). The roles and responsibilities of the ASC and SRC are defined; the CSO and Head-Sustainability drive the ESG working group in the identification of material issues

What gives us satisfaction is that the Company embraced renowned global ESG frameworks and standards related to public disclosures. During the reporting year, the company disclosed its climate change and risk management measures around the CDP platform. Besides, AGEL disclosed its performance for material issues as per GRI Standards; its Sustainable Development Goals benchmark these disclosures around the IFC Performance Standards, TCFD recommendations and UNGC principles

and risks; they formulate policy and a compatible management approach. The CSO's role comprises support to the chair of the management in establishing systems for monitoring, measurement and verification of ESG aspects and public disclosures around stakeholder inclusion, sustainability context, materiality and completeness.

What gives us satisfaction is that the Company embraced renowned global ESG frameworks and standards related to public disclosures. During the reporting year, the company disclosed its climate change and risk management measures around the CDP platform. Besides, AGEL disclosed its performance for material issues as per GRI Standards; its Sustainable Development Goals benchmark these disclosures around the IFC Performance Standards, TCFD recommendations and UNGC principles (reported in the ESG section of the Integrated Report and Sustainability Report).

The company follows a systematic process of materiality assessment related to reporting and public disclosures. This comprises stakeholder identification and engagement guided by GRI and ISO Standards. An inside-out view of material issues is calibrated with a stakeholder perspective and prioritised for reporting. All subsidiary and AGEL operations are being covered by Integrated Management System (IMS) for Quality, Environment, Safety and Energy as per the corresponding ISO standard. Management Representative (MR) and IMS Governing Council drive our management systems.

Periodic improvements are identified by the AGEL working group. During the year under review, the company developed and implemented the Claw Back Policy; it made additional disclosures in the public domain in line with the expectations of reputed ESG evaluation agencies (S&P Global, DJSI and MSCI). A sensitivity analysis helped identify and assess climate change-related risks in AGEL's operations. The company adopted a climate scenario-based analysis technique using IPCC's RCP 4.5 (medium emissions) to assess climate change-related risks and impacts across its operating sites.

The company commenced a Zero Waste to Landfill initiative during the year under review. The Managing Director signed the Bio-diversity Policy, committing to conduct business around no biodiversity net loss. AGEL also become a signatory to the India Business and Biodiversity initiative (IBBI), an initiative of the Ministry of Environment, Forest and Climate Change, with Confederation on Indian Industry (CII) as the nodal agency.

In line with our goal to be counted among the most compliance-driven companies in the world in this respect, AGEL embarked on the journey to become free of single-use plastic. All operating and project locations initiated actions to achieve this aspiration. AGEL's 648 MW solar plant in Kamuthi was awarded SUP-Free certification by CII following rigorous monitoring as per a customised protocol. By becoming single-use plastic-free, we are in line with the Sustainable Development Goal #12 which mandates 'Ensure sustainable consumption and production patterns'. Besides, AGEL's Kamuthi operations also achieved the coveted water-positive status during the reporting year.

At AGEL, ESG aspects and Risk Management have been deepened through the Enterprise Risk Management (ERM), which is guided by the Chief Risk Officer. ERM has been implemented across the Company to enable employees and associates to articulate the identification of risks to the next level. The risk management framework comprises a provision to evaluate, prioritise and escalate risks to the highest body within the organisation.

More ESG initiatives have been covered in the Integrated Report (IR) within this document. For detailed technical disclosures on material issues, AGEL will publish a comprehensive Sustainability Report benchmarked around GRI standards following the publication of this document.

AGEL aims to establish a strong connect with stakeholders; it welcomes feedback on cso.renewable@adani.com

Santosh Kumar Singh
Chief Sustainability Officer

Adani Green Energy Limited.

One of the largest renewable energy companies in India.

Ranked as the largest solar power developer in the world.*

Develops, builds, owns, operates and maintains utility-scale grid-connected solar power, wind power, hybrid projects and solar parks.

Driven by the vision to commission 25 GW in operational capacity by 2025.

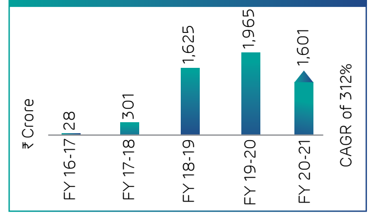
Inspired by the objective to emerge as the world's largest private solar energy company by 2025 and the world's largest renewable energy company by 2030.

* Ranked by the globally respected Mercom Capital in 2020

How AGEL has transformed rapidly in just four years

	FY 16-17		FY 20- 21
Capacity (MW)	748 MW	CAGR of 47%	3,470 MW
Credit rating	Not rated	Investment grade rating	BBB-
Capital employed	₹ 50 Billion	CAGR of 42%	₹ 178 Billion
Run-rate EBITDA	₹ 8 Billion	CAGR of 45%	₹ 31 Billion
EBITDA Return on Capital Employed	~16%	Consistent	~17%

Cash flow from operations



Fast track de-risked growth of capacities

First Investment Grade Bond Issuance (RG2)

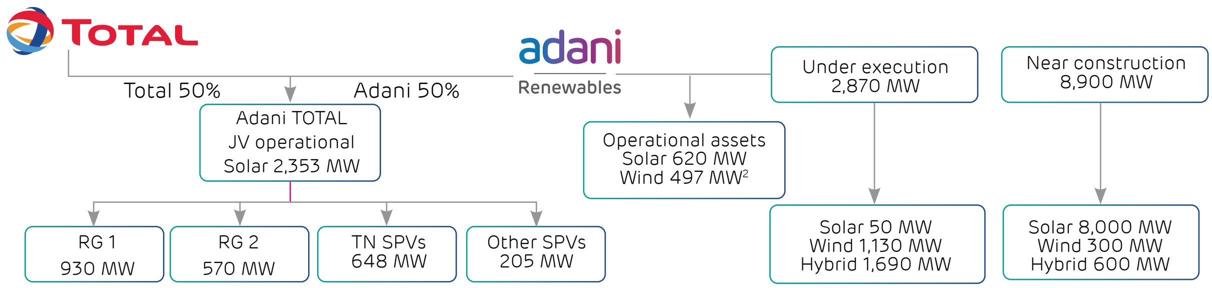
Consistent EBITDA Return on Capital Employed

Historic EBITDA return and strong cash generation are expected to continue

The Company has transformed with speed in just five years – across installed capacity, credit rating, employed capital, EBITDA and RoCE – showcasing its commitment to enhance value.

How AGEL has brought to its business development a structured long-term professionalism

Development	**Secure Sites & Connectivity** **200,000 acres** Resource-rich site in strategic locations with ~31 GW potential	**Resource Assessment** **80+** Wind data locations Solar resource assessment completed	**Construction Readiness** **Geotechnical studies** and detailled design planning, simulations completed
Operations	**100% Contracted Capacity** **Fixed tariff** PPA life: 25 years Tariff profile Average portfolio tariff: ₹3.26 per unit	**Technology enabled O&M** **ENOC** Analytics driven O&M with AI-based technology to maximise generation and perform predictive maintenance	**Industry leading EBITDA margin** **91%** Sweat assets to its fullest (highest generation) + lowest operating costs = Highest EBITDA per MW
Value Creation	**Efficient Capial Management** **Access to International markets** Diversified sources of funding Elongated maturities up to 20 years	**Construction facility** **USD 1.35 Billion** Revolving construction facility from international banks to fully fund the under-construction pipeline	**Investment Grade (IG) Ratings** **First IG rated Issuance** Transformational transaction set the template and market across for all future take-outs. Broaden capital pools - 144A, Reg S, REG D and Indian bond markets



Our business and asset development philosophy mirrors the Adani Group focus on timely project development, high operational efficiency and robust capital management.

Key achievements, 2020-21

Adani Green Energy was ranked as the largest developer of solar power capacity in the world (as ranked by the globally respected US-based Mercom Capital)

The Company entered a strategic alliance with TOTAL, a global utility major with a presence in 130+ countries, including a 50:50 joint venture for 2,353 MW operational assets and 20% equity stake in AGEL corresponding to a total investment of USD 2.5 Billion.

The Company's operational capacity increased to 3,470 MW at a CAGR of 55%+ in five years.

Despite challenges posed by the pandemic, the Company added 925 MW operational assets (including 575 MW greenfield commissioning and 350 MW acquisitions)

The Company emerged L1 bidder/ LOAs received for 13,700 MW of new renewable projects including 8,000 MW solar projects from Solar Energy Corporation of India, 600 MW solar-wind hybrid projects from Solar Energy Corporation of India and 300 MW wind projects from Solar Energy Corporation of India. The Company was declared L1 bidder for 4,800 MW, including a solar tender for 3000 MW with a green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd. and a solar tender for 150 MW with a green-shoe option for 150 MW from Torrent Power Ltd.

The Company's solar plant in Karnataka was conferred 'Leadership in Performance' award and the wind plant in Gujarat was shortlisted among top performing plants across India at CII Performance Excellence Awards 2020.

The Company's 648 MW solar plant at Kamuthi, Tamil Nadu, became the first water-positive plant and single-use plastic-free plant of its kind in the world.

The big numbers of what we achieved in FY 20-21

3,470
MW in operational capacity (as of March 31, 2021)

3.93
USD Billion asset base

~25
Fully-built USD Billion asset base (USD/₹ rate of 73.11)

~100
% fixed PPA life; 25-year tariff profile

500
USD Million Green Bond – BB+ (S&P/ Fitch)

362.50
USD Million Green Bond - BBB-/ Baa3/ BBB- (S&P/ Moody's/Fitch) International rating

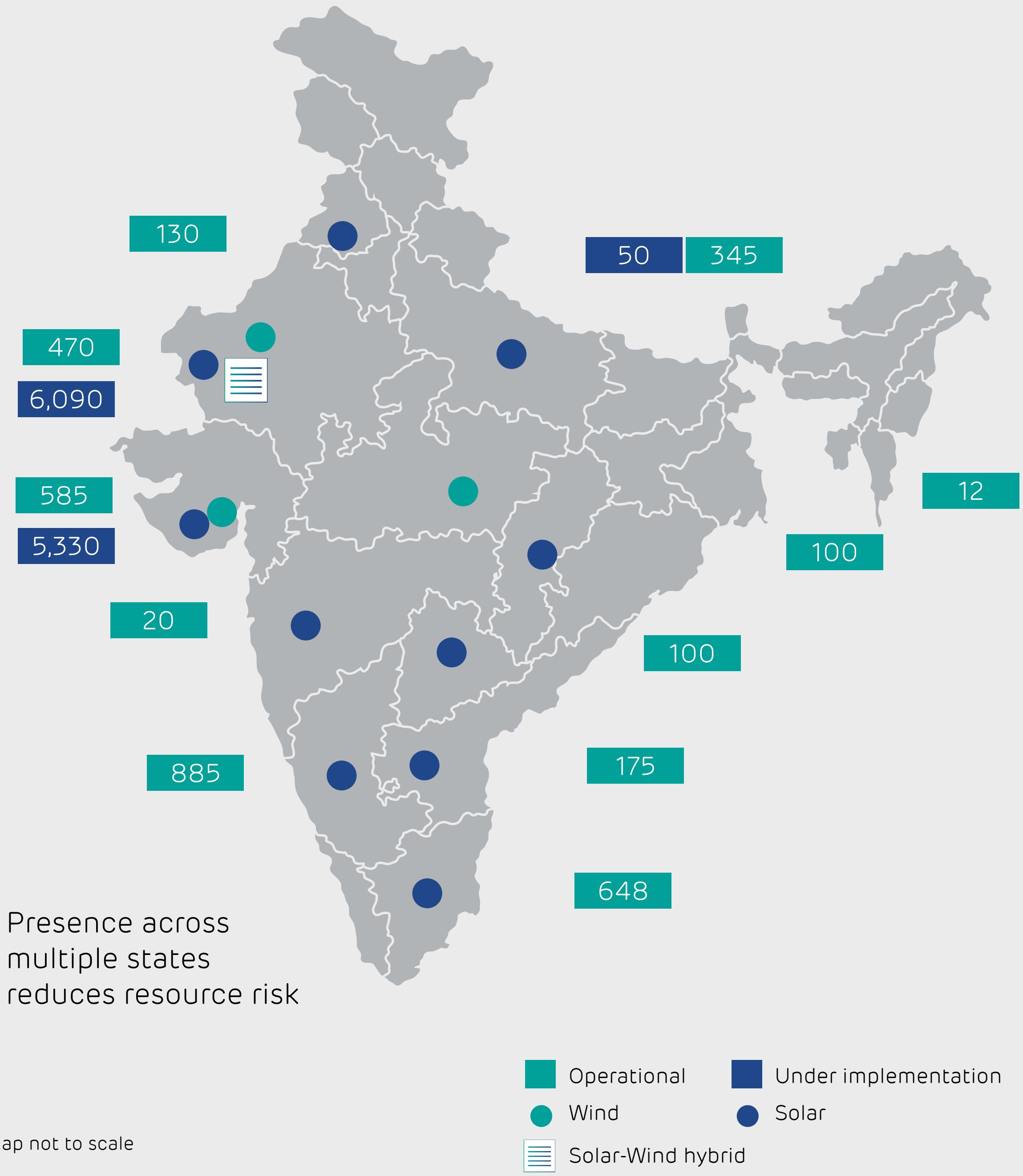
Our broad-based resource mix

11,023
MW, Solar energy capacity, 31st March, 2021

1,927
MW, Wind energy capacity, 31st March, 2021

2,290
MW, Hybrid (solar-wind) capacity, 31st March, 2021

15,240 MW portfolio[1]
3,470 MW operational



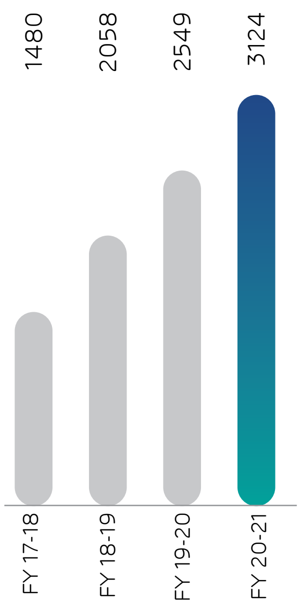
Presence across multiple states reduces resource risk

1. Additionally, the Company is also declared as an L1 bidder for 3,000 MW with a green-shoe option for 1,500 MW by Andhra Pradesh Green Energy Corporation Limited.

How we have grown over the years

Revenues
(Consolidated)

(₹ Crore)



Definition
Growth in sales net of taxes.

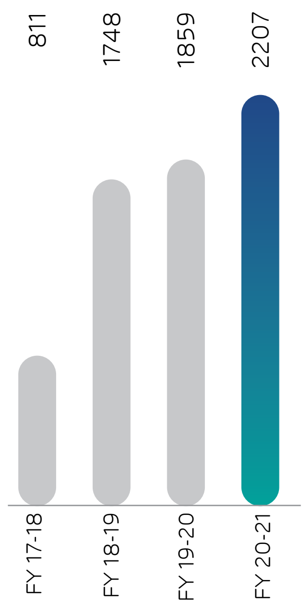
Why is this measured?
It is an index that showcases the Company's ability to enhance revenues, an index that can be compared with sectoral peers

What does it mean?
Aggregate sales increased by 22% to ₹3124 Crore in FY 20-21 on account of the commissioning of projects and acquisition of operational assets

Value impact
The Company performed considerably better than the sectoral average

EBITDA from power supply
(Consolidated)

(₹ Crore)



Definition
This comprises earnings from power supply after adding the prompt payment discount and deducting employee benefit expenses – other expenses excluding expenses pertaining to EPC / sale of goods & loss on sale of assets

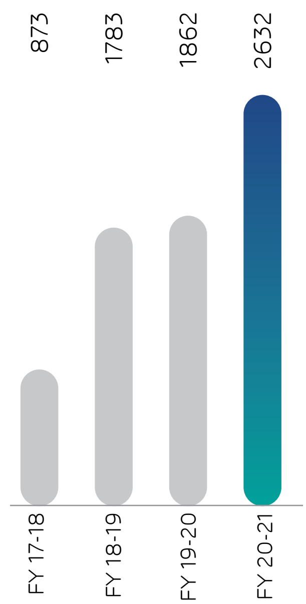
Why is this measured?
It is an index that showcases the Company's ability to generate a surplus from power supply following the expensing of operating costs

What does it mean?
It helps create a robust growth engine that sustains profits

Value impact
The Company generated an attractive year-on-year surplus despite sectoral and pandemic challenges

Total EBITDA
(Consolidated)

(₹ Crore)



Definition
Earnings after the deduction from total income, purchase of stock in trade, change in inventories, employee benefit expenses and other expenses

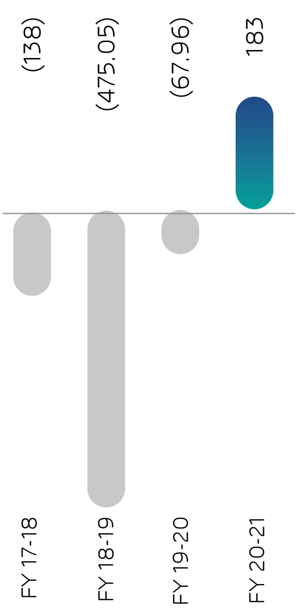
Why is this measured?
It is an index that showcases the Company's ability to generate a surplus following the expensing of operating costs

What does it mean?
It helps create a robust growth engine that sustains profits

Value impact
The Company generated attractive surplus growth despite sectoral challenges

Net profit
(Consolidated)

(₹ Crore)



Definition
Cash Profit earned during the year after deducting all expenses and provisions

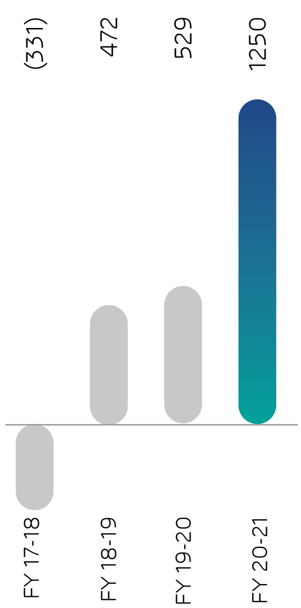
Why is this measured?
This measure highlights the actual profit earned by the Company excluding notional expenses

What does it mean?
It ensures that adequate surplus is available for business continuation

Value impact
The Company reported a 136% increase in cash profit in FY 20-21

Cash profit
(Consolidated)

(₹ Crore)



Definition
Cash Profit earned during the year after deducting all expenses and provisions

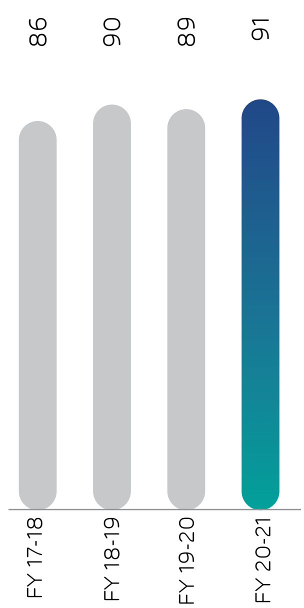
Why is this measured?
This measure highlights actual profit earned by the Company excluding notional expenses

What does it mean?
It ensures that adequate surplus is available for business continuation

Value impact
The Company reported a 136% increase in cash profit in FY 20-21

EBITDA margin (%)
(Consolidated)

(₹ Crore)



Definition
EBITDA margin is a profitability index to measure a company's operating and revenue-accreting efficiency

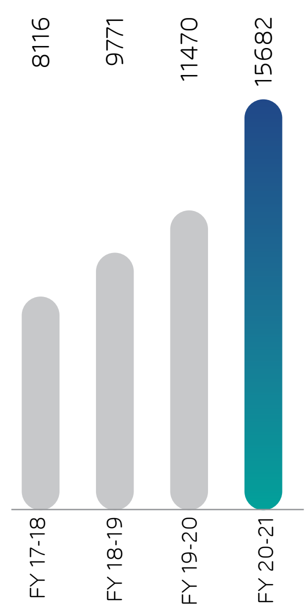
Why is this measured?
The EBITDA margin provides a perspective of how much a company earns (before accounting for interest and taxes) on each rupee of sales

What does it mean?
This demonstrates adequate buffer in the business that is expressed as a percentage, which, when multiplied by scale, enhances surpluses

Value impact
The Company reported a 200 bps increase in EBITDA margin during FY 20-21 due to improved scale, operations and maintenance

Net debt
(Consolidated)

(₹ Crore)



Definition
The quantum of debt after deducting cash and bank balances, current investments, balances held as margin money or security against borrowings and power sales receivables including unbilled revenue

Why is this measured?
This number provides a true and fair picture of the Company's indebtedness

What does this mean?
This indicates that debt was mobilised to address the capital needs of a rapidly growing profitable business

Value impact
The Company's net debt increased from ₹11470 Crore in FY 19-20 to ₹15682 Crore in FY 20-21.

Corporate Overview
Statutory Reports
Financial Statements

OVERVIEW

AGEL. A structured approach towards long-term value creation

AGEL is focused on enhancing value in a predictable, transparent and sustainable way.

Exciting industry landscape

At AGEL, we are engaged in the exercise to transform a free, unlimited and unceasing resource into an agent of global societal transformation. What excites us at this moment in the history of humankind is the urgency to build green energy assets, servicing organic demand growth on the one hand coupled with replacement demand on the other.

What also makes this sector exciting is that it has replaced the conventional aggregated large capacity power generation plant model with the disaggregated and dispersed relatively small capacity hybrid renewable energy park model. This transformation has generated lower power generation commissioning tenures and costs, raising prospects of transforming the economic reality of the world across the coming decades. What makes this sectorial reality energising is that the cost at which renewable energy can now be generated is well below the cost of thermal energy. This indicates a deceleration in conventional energy generation in favour of clean energy alternatives.

The renewable-isation of the world is being driven by the need for enhanced energy security, resource diversification, supportive government policies, lower environmental impact, shorter commissioning tenures, global commitments to reduce energy-intensity, renewable technology development and a robust funding appetite for clean energy projects.

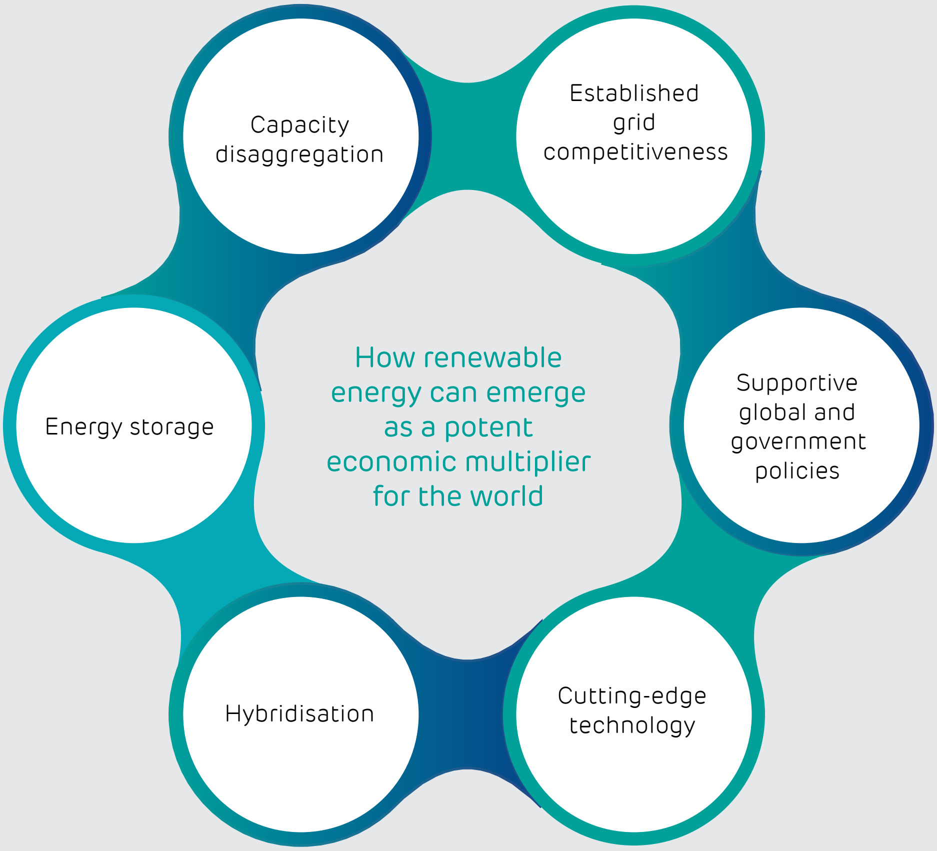
There is a singular clarity that renewable energy (solar especially) represents the cheapest energy form in the history of humankind. The pace and direction of the renewable energy sector is acquiring a second wind from an unexpected source: cutting-edge technology. The technology convergence is coming from two levels – the hardware is utilising advanced materials, capturing solar radiation more efficiently and enhancing the role of automated content while the software (Artificial Intelligence and Blockchain) is accelerating the deployment of renewables. The convergence of these technologies is helping enhance operational efficiency on the one hand and moderating generation costs on the other.

During the last few years, the renewable movement has attracted traction from hybridisation – combination of wind and solar energy generation plants from within the same premises, enhancing land utilisation, capacity utilisation and transmission utilisation while eliminating the intermittency challenge. Concurrent to these realities has been a decline in energy storage and related battery costs, coupled with a sharp increase in energy storage installations – more than 100-fold in the space of 20 years – which make it increasingly possible to generate, store and use.

The coming together of these realities possesses the potential to reduce power costs to a fraction of the prevailing thermal power incidence, which could progressively emerge as the most potent economic multiplier in the world.

This reality may not just neutralise the incidence of rising power costs, but reverse it, creating a prosperity game-changer for humankind.

During the last few years, the renewable movement has attracted traction from hybridisation – a combination of wind and solar energy generation plants from within the same premises



AGEL's value-enhancing business model

Overview

The world is willing to pay a premium for robust business sustainability. At AGEL, we have created a value-enhancing model woven around two realities: an unlimited addressable market on the one hand and a sustainable competitive advantage on the other.

Unlimited addressable market

The replacement of finite resources with renewable options represents an inflection point for humankind. Replacement and organic growth could drive the renewables market for decades. The world is likely to be in catch-up mode for decades, making it imperative to enhance installed capacity with unprecedented speed.

India's solar energy potential is more than 21x its existing capacity (March 2020); India's wind energy potential is more than 9x its existing capacity (March 2020), indicating a vast multi-decade addressable market. The need for India to transition to a clean electricity source has been catalysed by favourable and far-reaching government policies. The Indian government is driving prospects of India's renewable energy sector through the enunciation of long-term policies, enhancing international and Indian investor confidence. The government announced an increase in renewable capacity to 175 GW by 2022 and 450 GW by 2030. In a far-reaching move, the government provided 'must-run' status to renewable energy plants, ensuring continuous off-take. The result is a growing optimism of a vast and growing addressable market for renewable energy, making India one of the most compelling investment destinations.

Sustainable competitive advantage

At AGEL, even though we have been in business for just a few years, we have created an unmatched competitive advantage.

AGEL enjoys the advantage of scale; the Company intends to emerge as the world's largest private solar energy company by 2025 and the world's largest renewable energy company by 2030.

AGEL brings to its business the unmatched infrastructure creation pedigree of the Adani Group with a portfolio of infrastructure business comprising transport, logistics, energy and utilities. The Group comprises one of the most knowledgeable renewable energy teams in the world. The Company is engaged in establishing thought, cost and project management leadership. The Company enjoys access to multi-competence platforms that promise robust sustainable growth.

The big picture

The essence of our business model lies in aggressive and protected growth, which reconciles the best of a combined hunter-farmer model. At the hunter level, we invest in new assets with speed and economies of scale, creating a foundation of profitable long-term growth; at the farmer level, we protect long-term revenue visibility that assures business predictability. This combination – an entrepreneurial approach at one end leading to secured annuity-based incomes at the other – represents the platform of our value-enhancement engine

The big picture at AGEL

Unlimited addressable market

- Replacement of finite resources with renewable options an inflection point for humankind
- Replacement and organic growth to drive the renewables market
- World in catch-up mode across the coming decades
- India's solar energy potential

Favourable government policies

- India targets renewable capacity of 175 GW by 2022 & 450 GW by 2030 from around 90 GW at the close of FY 20-21
- 'Must-run' status to renewable plants in India ensures continuous energy off-take

21x of existing capacity (March 2020) is India's wind energy potential

9x of existing capacity (March 2020)

AGEL's sustainable competitive advantage

- World's largest private solar energy company aspiration by 2025 and the world's largest renewable energy company by 2030
- Pedigree of Adani Group: leader in infrastructure – transport, logistics, energy and utility space
- Creating one of the most knowledgeable renewable energy teams in the world
- Engaged in establishing thought, cost and project management leadership
- Creating multi-competence platforms for sustainable growth

How we intend to enhance shareholder value

AGEL's value-creation approach

Scale | Speed | Efficiency | Responsibility | Sustainability

Scale	Ambition: Largest global private renewable energy company by 2030	Each project designed to be in excess of 2000MW	Proposed 15GW site a global sectorial game-changer	Scale to generate attractive procurement and other economies	Scale to create a game-changing foundation
Speed	7x operational capacity growth from FY 20-21 to FY 24-25	Possibly the world's fastest renewable energy capacity accretion by 2025	Accelerated project commercialisation; lower time and costs	Preponed commissioning tenure; higher revenue throughput	Short project payback; visible long-term profitability
Efficiency	Resource mix comprising solar, wind, hybrid and RTC	Enhancing value-addition from insourced project execution to maintenance	Additional operating margins reinforced by experience, automation and analytics	Sustained leadership from capex cum procurement efficiency and low funds cost	Investment in cutting-edge technologies

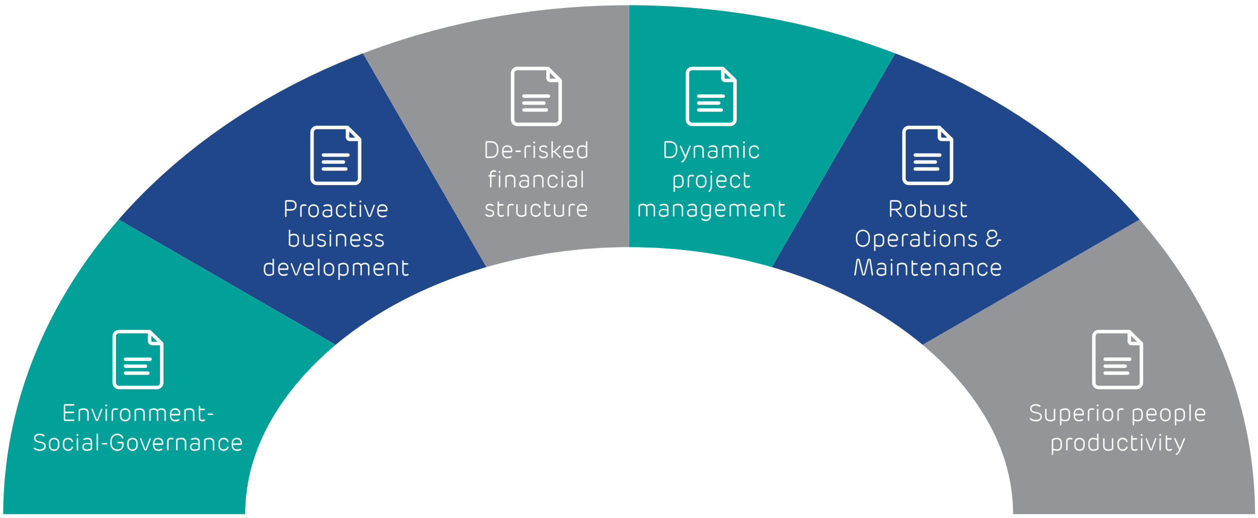
Responsibility	Deep governance commitment; de-risked approach; established global corporate credibility	Secured long-term revenue visibility	Rural employment driver	Among the lowest consumption benchmarks of finite resources	
Sustainability	Unlocking value through strategic partnership with TOTAL	Investment in business platforms for sustainable scalability	EBITDA from power supply ~90% even before the business has scaled	Long-term PPAs signed with sovereign-equivalent counterparties	Long debt maturities matched with productive assets life (asset-liability match)
Outcomes	Progressively de-risked annuity revenues business	High proportion of accruals available for reinvestment	Liquid and under-stretched business; growth-ready	Global scale and visibility	

How we have enhanced value until now

Earnings	**1,748** ₹ Crore, EBITDA from Power Supply, FY 18-19	**1,859** ₹ Crore, EBITDA from Power Supply, FY 19-20	**2,207** ₹ Crore, EBITDA from Power Supply, FY 20-21
Valuation	**5,825** ₹ Crore, Market capitalisation, 31st March, 2019	**24,031** ₹ Crore, Market capitalisation, 31st March, 2020	**1,72,714** ₹ Crore, Market capitalisation, 31st March, 2021

ANALYSIS

Adani Green Energy's sustainable growth platform



1 Environment-Social-Governance

National direction and potential	Ethical framework	Operational discipline	Long-term business planning	Singular sectorial focus	Hybridised approach
Knowledge and data driven	Controlled growth	Robust Board of Directors	Benchmark focus	Process-driven	Audit and compliance driven

2 Proactive business development

Alignment with national priority	AGEL's strategic clarity	Presence (countries and regions)	Prudent project selection	Land acquisition	Hybrid approach
Substantial scale	Technology convergence	Phased spending			

3 De-risked financial structure

- Stable relationships with banks (financing and refinancing)
- Prudent project gearing
- Low-priced
- Debt tenure matched to PPA tenure
- Capacity accretion attractively from accruals

4 Dynamic project management

- Land acquisition
- Finance
- Engineering
- Project execution

5 Robust operations & maintenance

- Knowledge capital
- Centres of excellence
- Next generation O&M technology
- Responsible maintenance interventions
- Centralised surveillance
- Superior practices
- Efficient culture

6 Superior people productivity

- Vision
- Culture
- Selective recruitment and retention
- Leadership pipeline
- Reality awareness
- Tools and support

Overview

At AGEL, our declared aspiration is to be the largest solar energy company in the world by 2025 and the largest renewable energy company in the world by 2030. We are confident of achieving the big, hoary and ambitious goal (BHAG) of '25GW by 2025', which could possibly be the fastest renewable energy capacity accretion in the world across the next four years. We believe that when complete, these – and other sizable investments – could shift the needle for India as a modern and clean energy country in the global community of nations.

The platform

At the heart of this ambitious target lies a structured AGEL platform – a building block comprising a range of competencies required to scale the business in a structured and sustainable manner. Each competence necessary to grow the business will represent a foundation on which an existing way of doing things will need to be scaled in a predictable and timely manner leading to desired project and corporate outcomes. In a business marked by complex operational variables, this platform represents our biggest insurance: the courage to build the world's largest solar power generation capacity, the assurance of being able to map known risks, the foresight to plug business gaps ahead of the curve, the empowerment to shrink execution tenures and moderate costs to create one of the most passionate, knowledgeable and empowered renewable energy companies in the world.

AGEL's platform-driven approach comprises the following: scalability, predictability, proactive understanding of gaps, specialisation and talent attraction. The results: thought leadership, lower costs, quicker project commissioning and a culture of innovation.

The robustness of this platform will empower the Company to enhance operational predictability and business sustainability, generating desired outperforming returns and strengthening stakeholder confidence, the basis of our long-term sustainability. The effectiveness of this platform has already been validated in the Company's intrinsic profitability even as the business has only achieved a fraction of its desired potential, indicating the possibility of superior profitability as the business grows larger

Platform advantages

Scalability	Predictability	Proactive gaps understanding	Specialisation	Talent attraction

Platform upsides

Thought leadership	Lower costs	Quicker project commissioning	Culture of innovation

The Adani Green Energy platform

Pride

Focused on building the world's largest solar / renewable energy company, helping strengthen India's global brand as an environmentally responsible nation

Pedigree

Built around the established Adani commitment to responsible industrialisation; structured around game-changing transformation

Concurrent

Extended focus from standalone projects to concurrent multi-project execution; created a number of enablers for sustainable and predictable project replication

Long-term

Committed to create a national long-term renewable energy backbone with a high promoter stake in the business; aggregated stakeholders with a similar mindset

Performance-driven

Driven by a big audacious goal of emerging as a global project execution benchmark

People

Invested in experienced and passionate managerial bandwidth ahead of the curve; focused on creating the best trained, widely exposed and most experienced team

Finance

Funded growth through a mix of accruals and debt; the debt cost has been among the lowest in the world for such projects

Technology

Invested in cutting-edge technologies (hardware and software); technologies delivering an attractively higher efficiency

Responsibility

Among the most efficient consumers of finite resources (water and land); substantial employer across rural India, energising local economies

Value-addition

Insourced a range of competencies; reported attractive Gross Value-Addition; created a substantially indigenous eco-system for hardware needs

Partnerships

Drawn equity funding from like-minded long-term global conglomerates; the net worth inflow helped right-size the Company's Balance Sheet for sustainable growth

The outcomes of the AGEL platform

Leadership

AGEL established a considerable lead over the number two in the sector; it scaled the business with speed; it deepened related economies of scale

Predictability

AGEL secured long-term PPAs with some of the most credible Indian institutions, which translated into security and a short receivables cycle; the credibility of counter-parties makes it possible to securitise receivables and raise additional funds

Eco-system

AGEL is creating or catalyzing an entire equipment eco-system, reinforcing the Atmanirbhar Bharat initiative

Land

AGEL is enhancing the utility of arid and barren waste land; it is engaged in proactive land acquisition and complete ownership as a means of securing large available tracts for onward monetisation well before competition

Funds mix

AGEL's capital appetite will progressively increase as scale increases but the proportion of external debt in the financing mix could decline as subsequent projects are increasingly funded through accruals.

Hybrid

AGEL's preference for the hybrid model (24-hour generation) is designed to enhance RoGB and RoCE. Multiple power generation nodes distribute locational risks, micro-sizing energy generation

Competitiveness

AGEL has secured its financial structure; the Company enjoys access to low cost and abundant global debt; the operations have been marked by liquidity (net debt / EBITDA) reinforced by the selective equity divestment of established projects, the proceeds being reinvested in new projects to accelerate growth

How AGEL has built a credible governance platform

Overview

At AGEL, governance lies at the heart of our business.

Our governance understanding is that it is not enough to do the right thing but critically to do them the right way as well.

At AGEL, we may be engaged in the business of energy generation and sale; however, our principal objective is to generate something more valuable - trust.

At AGEL, we believe that trust represents the underlying element why customers buy energy from us, why employees engage with us, why vendors sell to us, why investors provide us risk capital, why bankers lend and why communities support us.

In January 2021, the Company's governance framework was validated when TOTAL, a global utility major with a presence across 130+ countries, became a strategic partner following the acquisition of a 20% equity stake in the Company. Following this, the holding of Adani Group, promoters, reduced from nearly 75% to 55%. TOTAL also nominated one Director on the Board of the Company as its representative. TOTAL's global expertise is expected to help the Company attract global best practices in business management and governance.

National direction and potential

At AGEL, we believe that the best returns are generated in an environment where the corporate direction is aligned with national and international policies. India is endowed with vast solar energy potential. About 5,000 Trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements. National Institute of Solar Energy assessed India's solar potential at about 748 GW if only 3% of the waste land area was covered by solar PV modules. India's Intended Nationally Determined Contributions (INDCs) targets to achieve about 40% cumulative electric power installed capacity from non-fossil fuel-based energy resources and reduce the emission intensity of its GDP by 33-35% from the 2005 level by 2030. In line with these realities and advantages, the Indian government intends to achieve 175 GW of renewable energy capacity by 2022 and 450 GW by 2030.

Larger picture

At the core of AGEL's governance commitment lies a transparent enunciation of what we wish to become. AGEL seeks to emerge the largest private renewable energy company in the world by 2025. The clarity of this overarching objective has been communicated to all stakeholders, resulting in a shared vision and a collective energy in proactive business accretion to reach that target on schedule.

Discipline

At the base of our governance pyramid lies the discipline to do things repeatedly and consistently. We believe that governance is nothing but the commitment to keep doing things in the right way however challenging or inconvenient they may be, convinced that eventually the gains will be disproportionately higher than all the investments of time, effort and funds. This discipline has helped the Company enhance systemic consistency and predictability through market realities, attracting similar-minded stakeholders.

Long-term

At AGEL, we have selected to build the business around long-term relevance. Even as we are investing in, say, 2021, there is a commitment to build national assets for the decades. This approach has influenced all the investments we have made in our assets, technologies, brands, people, locations, products and trade partners. This approach – relatively expensive upfront for world-class technologies but considerably low cost when seen from a long-term perspective – has translated into the highest standards of multi-year efficiency. This has generated superior margins and surpluses around shortening paybacks.

Singular focus

At AGEL, we believe that core competence is the biggest insurance against cyclical downturns. In view of this, we have consciously not diluted our corporate attention away from our core business: we have selected to position ourselves not as much as a solar or wind energy company as much as a renewable energy organisation with a focus on hybrid projects. We believe that this focus will graduate the Company into emerging as a global benchmark for holistic project (construction, operations, management and financing) efficiency.

Hybridisation

At AGEL, we have invested a large proportion of our portfolio around hybrid solar systems (combining two renewable sources energy). They provide power without interruption day or night, enjoy low maintenance costs, work more efficiently than traditional generators, adjust energy supply according to the devices they are connected to and produce no greenhouse gas emissions from fossil fuels.

Knowledge and data-driven

At AGEL, we are a knowledge and analytics-driven organisation. We have invested in aggregating some of the most competent professionals who have worked in large power-centric organisations with a rich experience in project management, commissioning and operations. Besides, the Company has invested in digitalisation with the forward-looking objective to accelerate processes and generate rich data (operations), resulting in an accurate real-time understanding of ground realities on the one hand and informed decision-making on the other. This approach has helped mature the organisation towards technology-aided information sharing.

Controlled growth

At AGEL, we have selected to balance caution and aggression (strategic aggression and tactical conservatism), a relatively de-risked approach. As a part of this approach, we focus on capital investments generating an attractively short-term payback, maximising cash flows over mere paper profits and sustained reinvestments into the business. We believe that this approach generates a critical mass of accruals that makes it possible to sustain subsequent growth rounds with owned capital around predictable revenues.
In our business where the potential is virtually unlimited as grid parity has been irreversibly achieved, there is a priority in establishing a larger scale faster than competition. The Company's funding has been structured around debt at one of the lowest costs within the renewable energy sector, enhancing long-term viability.

Board of Directors

At AGEL, we believe that our strategic direction is largely influenced by our Board of Directors. In view of this, we have placed a premium on our Board composition, comprising professionals and industrialists of standing. These individuals have enriched our values, experience, multi-sectorial business understanding and strategic quality. We believe that our sustainable growth has been the result of the direction provided by our Board, an invaluable asset. The Board and its members review and approve AGEL's policies, purpose, values, vision statements and overall strategy, goals and targets, which are

About 5,000 Trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day.

linked to the National Voluntary Guidelines. The Board comprises a balanced mix of Executive and Non-Executive Directors as well as independent professionals who provide independent judgment on AGEL's overall strategy and performance and comply with Securities and Exchange Board of India's (SEBI) listing requirements. As of March 31, 2021, our Board had two Executive or Whole-time Directors, two Non-Executive Directors, one Nominee Director, and four Independent Directors, meeting with the requirements of the Companies Act, 2013 and the Listing Regulations. One of nine Board members was a woman. The Board is supported by Board Committees (Audit, Nomination and Remuneration, Stakeholders' Relationship, Sustainability & Corporate Social Responsibility and Risk Management).

Benchmarks

At AGEL, the level of excellence we aspire makes the difference between a good and great company. We have created an organisation where 'good' is not good enough; we have invested in a culture of overarching excellence directed towards emerging as the sectorial benchmark in terms of quality (product and process) as well as resource productivity leading to continuous cost management and sustainability across market cycles. We made prudent investments to enhance manufacturing efficiency (optimal input-output ratios) while seeking to invest in processes that conserve time and material use.

Process-driven

At AGEL, we believe that growth can be best derived when the promoter charts out a strategic direction and delegates day-to-day management to professionals. To facilitate the reporting of periodic progress, the Company deepened its investment in processes and systems, especially information technology.
This framework of processes represents a scalable foundation that will enable the Company to grow profitably and without a significant increase in employees required to manage operations.

Audit and compliance-driven

At AGEL, we believe that business predictability and the absence of unforeseen systemic shocks are the result of a strong review system. We strengthened an audit-driven and compliance-driven approach, enhancing the credibility of our reported numbers. The result of this high-review culture is that the Company has not incurred statutory penalties in its existence.

Ethical framework

The Company's operations have been designed around an ethical framework that has spelt out its position on anti-corruption, anti-bribery, Code of Conduct and Ethics, Whistleblower mechanisms and grievance redressal.

Predictable cash flows

At AGEL, we believe that in a world marked by the unforeseen, there is a premium on long-term predictability. This predictability resides at the heart of our business model where we enjoy stable and visible cash flows across the long-term, based on long-term power purchase agreements with sovereign-rated counterparties and derived from transparent market-based agreements. At the close of FY 20-21, almost every single unit of power had been pre-sold, eliminating unpredictability. These PPAs were for an average 25 years, assuring long-term asset viability and revenue visibility.

Our governance framework

Independent Board	▪ 50% of the Board comprises Independent Directors ▪ Separate Chairman and CEO positions ▪ Four of five Board Committees comprise majority Independent Directors ▪ Performance review of Non-Independent Directors and Board as a whole by Independent Directors ▪ Code of Conduct for Board of Directors and senior management
Strong governance framework	▪ Senior Management Remuneration linked to growth and profitability of business with focus on safety and capital management ▪ Twelve good governance policies available on AGEL website, including policies on Insider Trading, Related Party Transactions, Whistle Blower, land acquisition etc. ▪ Zero tolerance for bribery and corruption; policy regularly reviewed by Board and posted on employee portals and company website ▪ IT-enabled compliance management
Sound accounting oversight and financial control	▪ Audit Committee headed by an Independent Director ▪ Statutory auditors of repute; strong control framework ▪ Comprehensive ERP solution for accounting and end-to-end procure-to-pay process ▪ Bankruptcy Remote Structure for RG1 & RG2 assets ▪ Published first Integrated Report in FY 19-20 ▪ Strategic partnership with TOTAL

Our governance architecture

Board of Directors

Audit Committee	Nomination and Remuneration Committee	Sustainability and CSR Committee	Stakeholders' Relationship Committee	Risk Management Committee

CEO

The CEO enables implementation of Board decisions with the help of business functions

Our business functions

Business Development | Information and Technology (IT) | Human Resources Development | Projects | Techno-commercial | Finance and Accounts | Engineering | Environment Health, Safety and Sustainability EHS&S | Operations and Maintenance (O&M) | Quality Assurance and Control

The composition of our Board of Directors

Mr. Gautam Adani

Chairman and Non-Executive Director

Mr. Gautam Adani has over 36 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interests across resources, logistics and energy verticals. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in the creation of a robust business model, which contributes to building sound infrastructure in India.

Mr. Rajesh Adani

Non-Independent and Non-Executive Director

Mr. Rajesh Adani has been associated with Adani Group since its inception. He is in-charge of the operations of the Group and is responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit fuels the Group's growth and enables branching out into various businesses.

Mr. Sagar R. Adani

Executive Director

Mr. Sagar R. Adani is leading the Adani Group's foray into renewable energy and is associated with Adani Green Energy Limited since its incorporation. At AGEL, he is responsible for achieving the Group's vision. He aims to build the Group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. He holds a degree in Economics from Brown University, USA.

Mr. Vneet Jaain

Managing Director & CEO

Mr. Vneet S. Jaain is the Managing Director and CEO of Adani Green Energy Limited. He has been associated with Adani Group for over 15 years. During his association, he has been spearheaded on Group's strategy for its energy and infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - renewable, power generation, transmission and distribution.

He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of Group's Centre of Excellence.

He has led many first of its kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership Adani Group has executed and set-up several key energy projects like, then world's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, India's first and longest private owned HVDC transmission network. Each of this project are examples of benchmark in the Energy Industry.

His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.

Dr. Poornima Advani

Independent and Non-Executive Director

Dr. Poornima Advani is engaged in practice of Law and has obtained her doctorate of laws from Mumbai University. For six years, Dr. Advani held a quasi-judicial post as the Chairperson of the National Commission for Women. She has also been nominated to the State-level Committee of the Maharashtra State Legal Services Authority in 2005. Dr. Advani was enrolled as an Advocate of the Bar Council of Maharashtra and Goa and has since been engaged in the practice of law, mostly in Chambers, coupled with teaching postgraduate law courses, part-time at the University of Bombay. She is also enrolled as an Advocate with the Supreme Court of India. Dr. Advani is also empanelled as a Special Counsel for the Government of India, in the Bombay High Court at Mumbai.

Mr. Raminder Singh Gujral

Independent and Non-Executive Director

Mr. Raminder Singh Gujral is B.A. (Economic Honours), LLB, MBA (IIM Ahmedabad) and M.A. (International Finance/ Business – Fletcher School). He retired from the post of Finance Secretary (Government of India) in 2013. He has held various posts in the Central Government and has sufficient experience on functioning of CBEC and CBDT. He has held positions of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He also served as Chairman of National Highways Authority of India. He was also the Director General of Foreign Trade and Chairman of Board of Governors of National Institute of Financial Management. He also worked in the Indian Administrative Services for over 37 years.

Mr. Dinesh Kanabar

Independent and Non-Executive Director

Mr. Dinesh Kanabar has over the decades, been recognised by his peer group as amongst the top tax advisors in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognised as unique and has played a critical role in evolving solutions for clients.

Prior to founding Dhruva Advisors LLP he held a series of leadership positions across several large professional service organisations in India. Most recently, he was the Deputy CEO of KPMG India where he played a key role in developing and implementing the firm's overall strategy. He also served as Chairman of KPMG's tax practice.

Before joining KPMG, he served as the Deputy CEO of RSM & Co, a leading tax boutique in India and subsequently led the tax and regulatory practice of PricewaterhouseCoopers (PwC) upon the merger of RSM & Co with PwC.

He is a member of the National Committee of FICCI and the Chairman of its Taxation Committee. He has worked with the Government on several policy committees, including tax reforms. He was a member of the Rangachary Committee which dealt with tax reforms in the IT/ITES sector and evolved Safe Harbour Rules.

He has worked on some of the largest and most complicated M&A transactions, internal reorganisations, tax litigation, Competent Authority proceedings, Advance Pricing Agreements, etc. The list of corporates to whom he has rendered services include some of the largest MNCs as well as Indian business houses.

Mr. Jose Ignacio Sanz Saiz

Nominee and Non-Executive Director

Mr. Jose Ignacio Sanz Saiz is a graduate in Industrial Engineering at the Polytechnic University of Madrid, Spain. He has 27 years of experience in the energy industry and he has worked in different parts of the world. He started his career in the UK, working in R&D projects. He joined the TOTAL Group in Spain in 2000 and has held various positions in the Gas & Power and in the Exploration & Production branches. He has been Managing Director of the G&P affiliate TOTAL LNG USA in Houston and of the TOTAL E&P affiliates in Bolivia, United States and Australia. At present he is TOTAL's Vice-president for Gas, Renewables and Power in India and Country Chair of TOTAL in this country.

Mr. Sandeep Singhi

Independent and Non-Executive Director

Mr. Sandeep Singhi is a Science Graduate and Law Graduate by qualification and is a Senior Partner at Singhi & Co., Advocates & Notary, Ahmedabad. He has over 27 years of experience in the legal field. He has been enrolled as an Advocate with the Bar Council of Gujarat since 1989 and is a member of the International Bar Association.

Board experience

5-10 years	> 20 years
11%	89%

Board age profile

25-35 years	36-55 years	56-70 years
11%	33%	56%

Diversity

Male	Female
8	1

How Adani Green Energy has built a sustainable growth platform

The goal

25

GW by 2025

The AGEL platform

Pride	Pedigree	Concurrent	Long-term
Performance-driven	People	Finance	Technology
Responsibility	Value-addition	Partnerships	

Overview

Adani Green Energy declared its aspiration to emerge as the largest renewable energy company in the world by 2030 – a game-changing big hoary audacious goal (BHAG).

At AGEL, we are optimistic of achieving our ambitious '25GW by 2025' goal. When implemented, this could possibly be the fastest renewable energy capacity accretion anywhere in the world across the next four years.

This could evolve the Company's brand into a generic name for 'renewable energy'. Besides, it could shift the needle for India as a modern and clean energy country in the global community of nations.

At the heart of the Company's structured approach towards its ambition and optimism lies its multi-year AGEL platform. This platform represents the Company's building block, comprising a range of competencies required to scale the business in a predictable and sustainable manner. Each competence necessary to grow the business will represent a foundation on which an existing way of doing things will simply need to be scaled in a timely manner leading to desired project or corporate outcomes.

In a business marked by complex operational variables, this platform represents our biggest insurance: the courage to build the world's largest solar power generation capacity, the assurance of being able to map known risks, the foresight to plug business gaps ahead of the curve, the empowerment to shrink execution tenures and costs and create one of the most passionate, knowledgeable and empowered renewable energy teams in the world.

The advantages of a platform-driven approach comprise the following: scalability, predictability, proactive understanding of gaps, specialisation and ability attract good talent. The results: thought leadership, lower costs, quicker project commissioning and a culture of innovation.

The robustness of this platform will empower the Company to enhance operational predictability and business sustainability, generating desired outperforming returns and strengthening stakeholder confidence, the basis of our long-term sustainability.

The effectiveness of this platform has already been validated in the Company's intrinsic profitability even as the business has achieved only a fraction of its desired scale, indicating growing profitability as the business becomes larger.

The AGEL platform

Pride

Focused on building the world's largest private solar energy company by 2025 and the world's largest renewable energy company by 2030

Helping strengthen India's global brand as an environmentally responsible nation

Pedigree

Built around the established Adani commitment to responsible industrialisation

Structured around game-changing transformation

Concurrent

Extended from standalone projects to concurrent multi-project execution

Created a number of enablers for sustainable and predictable project replication

Long-term

Commitment to creating a national long-term renewable energy backbone

High promoter equity stake; aggregated stakeholders with a similar long-term mindset

Performance-driven

Driven by a big audacious goal	Positioned as a global project execution benchmark

People

Invested in experienced and passionate managerial bandwidth ahead of the curve	Focused on creating the best trained, most exposed and most experienced team

Finance

Funded growth through a mix of accruals and debt	Debt cost at among the lowest levels in the world for such projects

Technology

Invested in cutting-edge technologies	Technologies delivering an attractively higher efficiency

Responsibility

Among the most efficient consumers of finite resources (water and land)	Substantial employer across rural India; energising local economies

Value-addition

Insourced a range of competencies; attractive Gross Value-Addition	Created an eco-system for hardware needs

Partnerships

Drawn equity funding from like-minded long-term global conglomerates	Helped right-size the Company's Balance Sheet for sustainable growth

Platform advantages

- Scalability
- Predictability
- Proactive gap understanding
- Specialisation
- Talent attraction

Platform upsides

- Thought leadership
- Lower costs
- Quicker project commissioning
- Culture of innovation

BUSINESS DRIVER

How we have built a sustainable financial platform

The goal

25

GW by 2025

The platform

- Stable relationships with banks (financing and refinancing)
- Prudent project gearing
- Low equity load
- Investment Grade global rating
- Low-priced debt
- Debt tenure matched to PPA tenure
- Capacity accretion attractively from accruals

Platform argument

At AGEL, we believe that a financial platform is of critical importance in a rapidly transforming company like ours. It provides clarity on prospective funds flows and resources needed to grow the business at periodic intervals to capitalise on industry opportunities.

At AGEL, we have created a financial platform that is liquid and long-term, empowering the Company to enhance its capacity aggressively in a sector with virtually unlimited potential - without stretching its Balance Sheet. This platform comprises existing relationships with debt (local and global) and equity financing partners, making it possible to mobilise among the largest quantum of funds in the shortest time at the lowest costs and the longest maturity cycles.

Value-enhancing approach

At AGEL, we believe that our value-creation engine needs to mobilise funds at the lowest cost available. In view of this, the Company selected to raise debt with a long-term maturity corresponding to the productive life of the asset. We believe that this approach will moderate debt repayment on the one hand and enhance cash flows. By the close of FY 20-21, the average tenure of debt on the Company's books was 12.1 years. As an extension of this approach, the Company structured its project financing with a low equity component, enhancing earning per share without comprising the integrity or gearing of its Balance Sheet.

Capital mobilisation efficiency

At AGEL, we believe that the ability to mobilise funds at the lowest cost is critical to our long-term ambitions of scale, speed and excellence. Over the years, we have established deep capabilities in being able to borrow sizably, speedily and economically. At the heart of our financial platform is our Investment Grade credit rating, which represents a validation of our credibility and liquidity. This IG rating is really our trust mark, a combination of various competencies and capabilities expressed in a single rating that makes it possible for the Company to access low cost funds from large global funding institutions.

Over time, the strength of this IG rating has been validated through successive fund raising rounds, speed of funds access and the number of times we have been able to mobilise funds from the same institutions, transforming them from lenders into active debt-providing partners. As an extension of the IG rating, the Company's bond issue was appraised at BBB minus, which was at par with India's rating in global markets, the highest rating possible for any infrastructure company. We believe that even though we are a relatively young company in a large energy infrastructure sector, the assigning of the highest rating for any Indian infrastructure company represents a validation of our business model.

In FY 19-20, the Company issued the BB+ rated USD 500 Million maiden USD Green Bond, the highest rated Indian renewable bond issuance from India. The Company became the first Indian renewable energy developer to issue a 20-year amortising project finance type structure USD Green Bond of USD 362.5 Million, providing foreign investors an opportunity to address the renewables space

The Company became the first Indian renewable energy developer to issue a 20-year amortising project finance type structure USD Green Bond of USD 362.5 Million, providing foreign investors an opportunity to address the renewables space with investment-grade bonds.

On the back of higher capacity and higher generation in terms of sale of power, revenue from power supply for FY 20-21 was up 22% to ₹3124 Crore compared to the previous year. EBITDA from power supply stood at ₹2207 Crore, increasing 18% over FY 19-20. The EBITDA margin for FY 20-21 was 91%. Cash profit for FY 20-21 was about ₹1250 Crore, an increase of 136% year-on-year.

with investment-grade bonds. In addition, the Company refinanced its 648 MW Kamuthi Solar PV project from Power Finance Corporation in early FY 19-20, refinancing its operational solar portfolio, enhancing value for shareholders.

Total SA, through its step-down subsidiary, invested approximately ₹ 3,707 Crore for a 50% partnership with AGEL in a joint venture (JV). The JV comprises 2,353 MW operating solar projects across 11 states in India. The Company also possesses a growing capability to generate investable resources from within. The Company's cash flows are secure, growing and predictable. Besides, the Company's complete capacity has been contracted under long-term PPAs of ~25 years, minimising any sales or revenue risks. For ~19.34 GW of operational and underdevelopment projects, ~84% of the capacity had been tied up in PPAs with sovereign counterparties (like NTPC and SECI) and the rest with state distribution companies by the close of FY 20-21.

Counter-party security

In the business of renewable energy generation and sale, timely receivables help lubricate the financials. In view of this, there is a premium on the need to engage with credible customers and enter into secured PPAs with large, trusted companies. A strong government focus to implement payment security mechanisms under PPAs helped reduce outstanding dues and strengthened the Balance Sheet.

AGEL's counterparty credit quality was influenced by the range and credibility of its PPAs. At end of 2020-21, 19.34 GW capacity and ~84% PPAs had been secured with Solar Energy Corporation of India and NTPC. These sovereign parties are large and liquid; they remunerated AGEL for power purchases within 30 days of power sale. The rest of the receivables were secured by non-sovereign parties like state DISCOMs.

Capital allocation

The Adani Group committed to invest over 70% of its budgeted capex in clean energy and energy-efficient systems. This demonstrates the Group's commitment to fighting climate change. In view of this, the Company intends to allocate a sizable part of its accruals in debt servicing and reinvestment.

Financial performance

On the back of higher capacity and higher generation in terms of sale of power, revenue from power supply for FY 20-21 was up 22% to ₹ 3124 Crore compared to the previous year. EBITDA from power supply stood at ₹2207 Crore, increasing 18% over FY 19-20. The EBITDA margin for FY 20-21 was 91%. Cash profit for FY 20-21 was about ₹1250 Crore, an increase of 136% year-on-year.

Cost leadership

The Company is among the world's most competitive renewable energy generators, a robust platform for reinvestment and sustainable growth.

Our project workflow

- Market research and intelligence
- Pre-bid analysis
- Bidding
- PPA
- Contract management
- Receivables

Enhancing financial value at every leg of the value chain

Development

- Early-mover advantage in the sector resulting in various economies
- Selective bidding based on a desired hurdle rate
- Location selection based on a multi-year study of wind and solar patterns
- Focused land acquisition seeding new project development
- Secured power evacuation; 100% PPA coverage
- Three-year resource planning schedule for timely project development

Construction

- Specialised centralised project commissioning team
- Established benchmarks and templates for accelerated replicated
- Robust supply chain; access to 20,000 vendors at the Company level
- Distinctive capability in managing the largest scale in the world

Operations

- Centralised operational monitoring (ENOC)
- Monitoring of invertor performance in real-time
- High responsiveness to operational deviations from mean
- Ongoing repowering investment to protect efficiency
- Highest plant availability in India's solar energy sector

Capital management

- Value-accretive equity structure (low equity load + moderately-priced debt)
- BBB- global Investment Grade rating; highest renewable bonds credit rating in India
- Each project ring-fenced around attractive equity IRR
- Multi-decade debt maturity profile longest in India's infrastructure sector
- Revolving debt access to finance construction; debt hedged against currency movement
- Select project equity divestment to global partners
- Low project financing risk; adequate systemic liquidity buffer

BUSINESS DRIVER

How AGEL has built a robust business development platform

The goal

25

GW by 2025

The platform

Alignment with national priority	AGEL strategic clarity	Presence (country and regions)	Prudent project selection	Land acquisition
Hybrid approach	Substantial scale	Technology convergence	Phased spending	

Overview

At AGEL, there is a premium on the need to identify a sequence of new projects for onward implementation, enhancing growth visibility and business sustainability. We believe that in a business with large operating headroom and with an opportunity landscape that is expected to extend across decades, there is a premium on the need to establish a sizable early mover's advantage. At AGEL, we believe that this early-mover's advantage can be most comprehensively strengthened through a platform-driven approach. This approach has enhanced a predictability of necessary resources leading to timely and cost-efficient project implementation

Our operating platform

Opportunity landscape: At AGEL, we believe that the opportunity landscape is not just large and sustainable but growing all the time. In view of this, we are not just addressing the opportunity gap as it appears today but, based on the experience of the last few years, there is likelihood that this opportunity gap could widen. This reality is reflected in our urgency: we are not just engaged in responding with scale and speed to a fixed goalpost but recognise the need to address a moving goalpost with new targets that emerge in the future. We believe that this proactive urgency is likely to position us as the right company with the right capacity at the right time in the right markets, deepening our opportunity-preparedness. Our optimism has been influenced by the government's long-term ambitious renewable energy goals, policy direction, timely policy interventions to facilitate growth and a growing emphasis on the Make in India (Atmanirbhar Bharat) initiative, maximising value-addition from within the country.

Strategic clarity: At AGEL, we address this opportunity landscape with a strategic clarity of where we are and where would like to go in terms of our industry positioning, influence, scale, profitability and other business drivers. In line with the targeted national direction in terms of scale of renewable energy assets by 2022 and 2030, AGEL has spelt out a corresponding vision of the quantum and speed of its asset rollout programme with defined milestones leading to business urgency, predictability and sustainability.

Market focus: At AGEL, we will address widening renewable energy opportunities in countries with extensive under-utilised land tracts, supporting government policy and a favourable long term consumption scenario. The countries where AGEL has selected to be present comprise India, USA and Vietnam. India accounted for ~100% of the Company's operational (or under construction) renewable energy assets at the close of 2020-21.

Prudent project selection: At AGEL, we believe that at a time when the operating headroom available for the sector is large, there is a premium on being able to select the right projects, marked by extensive and affordable land access, attractive solar and wind energy potential, convenient power evacuation possibilities, back-to-back PPA security and an attractive spread between cost and revenues. This imperative makes it possible for each project to deliver a minimum profitability hurdle rate that in turn contributes to the pooled value of the Company's Balance Sheet. This project selectivity represents the heart of the Company's long-term profitability and business competitiveness.

Land selection: At AGEL, we select large land parcels based on multi-year studies of the location in question, compatibility with solar radiation and wind speed. Our focused and dedicated Adani Group land banking team conducts detailed studies on the availability of land parcels and their suitability for our power generation needs. Land access and ownership represents the secure launch pad of subsequent initiatives, making it possible for the Company to develop a multi-year project development perspective. By the close of FY 20-21, the Company had 1,00,000 acres under acquisition and had identified 2,00,000+ acres, representing an important platform for onward project monetisation.

Flexible approach: At AGEL, we have responded to the widening opportunities in our sector with a flexible approach that makes us relatively format-agnostic. We appraise project attractiveness on the basis of solar, wind or hybrid prospects, the last term being a reference to projects where we can implement a blend of solar and wind energy projects, maximising returns per given land area. AGEL is a leader in this hybrid format niche, accounting for more than 40% of all hybrid renewable energy projects in India at the close of FY 20-21. The ability to monetise either/both formats represents a validated and essential part of our project viability.

Scale: At AGEL, believe that scale represents a critical element in our business sustainability. A large project does not just represent an advantage for the day; it generates follow-on advantages that strengthen our business viability. Scale also makes it possible to negotiate more effectively with our vendors and reduce project costs to a point where it enhances our ability to bid more competitively and secure long-term PPAs. Scale makes it possible for us to generate large cash flows for onward reinvestment, attract the best resources and strengthen our corporate brand. AGEL has lived this approach: the Company invested disproportionately higher than the prevailing industry average to kickstart positive economies. The Kamuthi project was the world's largest in a single location when commissioned; the Khavda project will be the world's largest single location renewable site; the Company was ranked as the world's largest solar energy company in September 2020 by an independent global agency; the Company expects to retain its position as the world's largest solar energy company by 2025 and emerge as the world's largest renewable energy company by 2030.

Technology convergence: At AGEL, we believe that in a world where bids are likely to keep getting increasingly competitive (read lower), there will be a premium on cost moderation. At our Company, we believe that this cost moderation will need to be generated from a superior sweating of our system. In today's environment, technology is the most efficient systemic 'sweater'. The Company invested extensively in cutting-edge technologies with the objective to capture and distribute solar radiation with enhanced efficiency, moderate asset downtime, minimise deviations from the established mean, enhance people productivity and generate more with less. The result is that the availability of the Company's assets was higher than the sectorial average in FY 20-21 and EBITDA was higher than the industry average, providing the Company with a robust foundation for multi-year business sustainability.

Phased spending: At AGEL, we have structured our business development platform around security and sustainability. This has been consistently reflected in our decision to invest in land, structure the project, apply for a PPA and invest in the business only after the PPA has been secured, minimising funds idling.

At AGEL, scale represents a critical element in our business sustainability for some good reasons. We believe that a large project does not just represent an advantage for the day. It also generates follow-on advantages that strengthen our business viability.

BUSINESS DRIVER

How we have created an Operations & Maintenance platform

The goal

25

GW by 2025

The platform

Knowledge capital

Centres of excellence

Next generation O&M technology

Responsible maintenance interventions

Centralised surveillance

Superior practices

Efficient culture

Overview

At AGEL, we believe that while competitiveness may be seeded into the business at the business development, financing and project implementation stages, this competitive advantage needs to be strengthened through a robust operations and maintenance competence. In view of this, the O&M practice within the Company is not defensive; it is an active contributor to the Company's margins expansion and business sustainability.

At AGEL, we believe that a robust O&M platform holds critical relevance in a business where the Company's power generation plants may be dispersed across the country, may experience occasional downtime and where every lost unit of power represents revenue depletion. Besides, there is a growing premium on the need to moderate operations and maintenance costs that could otherwise enhance profitability.

Knowledge capital

At the heart of the Company's outlying Operations & Maintenance capability is its multi-competence team comprising more than 795 employees and 774 off-roll professionals (at the close of 2020-21). The team comprised professionals possessing more than 9,045 person-years of experience in India's power sector, drawn from a number of large and respected Indian public sector units where these executives were exposed to project scale, complexity and regulatory realities. The Company's O&M operations comprised professionals possessing diverse capabilities, covering virtually every competence required for the successful conduct of this business support function. These capabilities reflected in enhanced productivity, ramp up and cost economies.

Centres of Excellence

The Company strengthened its operating platform through the commissioning of its Energy Network Operations Centre (ENOC). ENOC was more than an aggregation of professionals; it is positioned as a centre of excellence of all energy technologies employed within Adani Group (thermal, renewable and transmission). This consolidation of capabilities into a knowledge hub facilitated the cross-flow of knowledge leading to informed decision-making.

The Company commissioned Energy Diagnostics and Energy Support (ENDORSE) comprising the coming together of subject matter experts across 17 competencies, their asset maintenance capabilities benchmarked as per global standards. This hub of energy sector wisdom comprised professionals with deep academic knowledge, rich industry experience and thought leaders empowered to graduate the Company to the next level. The data analytics teams leveraged the state-of-the-art ENOC for centralised asset monitoring. A predictive and prescriptive approach was derived from real-time responsiveness and string-level analytics.

In addition to vigilance, the Company invested comprehensive contract management frameworks and annual maintenance contracts leading to uninterrupted performance. The result is that AGEL solar panels delivered a lower annual degradation than the standard specified by the OEM supplier. The complement of ENOC and ENDORSE strengthened AGEL's culture of urgency, deepened its problem-solving commitment and moderated operational downtime. The Company intends to transform a back-end operation into a market-facing trouble-shooting O&M service for any renewable energy company, turning a cost-based operation into a profit centre.

Operations monitoring technology

The Company strengthened its platform through next generation Operations & Maintenance technology investments. The conventional approach was to invest in SCADA or analytical platforms, equipped to capture data but not in terms of powering proactive decision making. The Company graduated to an even more advanced cutting-edge technology in 2020-21 equipped to capture efficiency readings from the macro to the micro level and compare retrospective patterns with those emerging in real-time. The outcome was that the Company was able to discern deviations with speed, leading to proactive predictive analyses before the problem surfaced.

What made this technology vastly superior to preceding generations was its ability to develop insights into numbers and issues at the string level – the lowest common denominator – prompting informed bottom-up problem resolution. The technology moderated the proportion of problems needing manual sifting and identification, resulting in enhanced correction effectiveness. It graduated the Company from a dependence on global capabilities to strengthening its proprietary technology understanding. It provided the Company with the operating room to incorporate learnings from different sectors into a deeper understanding of its application versatility. It empowered the Company to moderate mean-time to-repair (MTTR) by half, while doubling the mean-time-between-failure (MTBF), strengthening systemic efficiency. The Company's investment in an Asset Performance Management system strengthened its prescriptive analyses (over the conventional predictive).

Centralised surveillance

The conventional approach was to monitor the performance of disparate standalone power plants at their respective locations. The Company reversed the paradigm; it invested in a centralised surveillance of 62 operational solar projects and seven operational wind energy projects, spread across 11 States by the close of 2020-21. The benefits of centralised surveillance far exceeded the upsides of disparate monitoring: it helped aggregate subject matter experts in a single location resulting in informed decisions. Besides, the consolidation created a foundation empowered to increase the Company's scale without a proportionate increase in the number of system-facing operations professionals.

Responsible interventions

In the business of solar energy generation, efficiency is often affected by dust accumulation on the module face. This necessitates periodic cleaning, which warrants the deployment of manual labour and water. AGEL responded to these challenges with innovative and semi-robotic cleaning interventions. These initiatives have helped enhance productivity, reduce costs and moderate the consumption of finite resources. The Company deployed a mix of water and compressed air cleaning with the objective to moderate water and costs; the proportion of water in the overall cleaning operations declined from 60% of the overall mix to 40% even as the scale of coverage increased.

The Company implemented a semi-robotic module cleaning intervention (patent applied for) leveraging the use of pressurised injection to reduce water consumption and widen the cleaning coverage area. A wiper was designed around a brush roller to reduce human involvement and module cleaning time. The intervention – cleaning accessory mounted on a tractor – reduced people deployment by 75%, doubled output per day and reduced water consumption by half.

Superior practices

The Company implemented forward-looking practices to protect asset productivity and implement systemic alerts when conditions extended beyond recommended parameters. The team created a signature library of the operating characteristics of operating plants, making it easier to propose targets and correct under-performance. It implemented the practice of 'repowering' to counter normal module degradation, resulting in an annual incremental DC capacity top-up (around an attractively short payback) to protect the overall installed capacity at the location. The Company responded to changes in seasons and other ambient realities, inspiring a proactive change in cleaning practices and frequency. The Company deployed O&M crews across dedicated clusters, enhancing the familiarity of servicing teams with assets, strengthening residual life assessment and proactive responsiveness.

Efficient maintenance culture

The Company created a three-tier maintenance architecture where daily / routine / breakdown maintenance was addressed through site-specific / cluster and centralised approaches. The consolidation of maintenance professionals and spares in a centralised location helped moderate costs without compromising responsiveness. The Company's 'Map in SAP' programmes helped address deviations from the established operational mean. The Company instituted Job Safety Analysis, which comprised as recommended procedure across all initiatives covering the use of personal protective equipment, toolbox provision and JSA awareness before allocation work to any worker. The Company classified spares as VED (vital-essential-desirable) and FSN (fast-slow-non moving), smoothening inventory requirements. The Company implemented the 5S System, which defined processes transparently for replication.

Operational excellence the bedrock of our value-creation

Traditional approach	AGEL's approach
Plant-level O&M	Centralised surveillance via ENOC

Predictive analytics leading to cost-efficient O&M and high performance

- Capability to collect data at the string level of 22 modules across 14 Million modules
- Predictive Analytics facilitates fault identification before they happen
- Reduces module degradation and replacement frequency
- Predictive O&M processes leading to a reduction in the frequency of scheduled maintenance, on-site labour and overall O&M costs

How ENOC is enhancing value

Complete automation

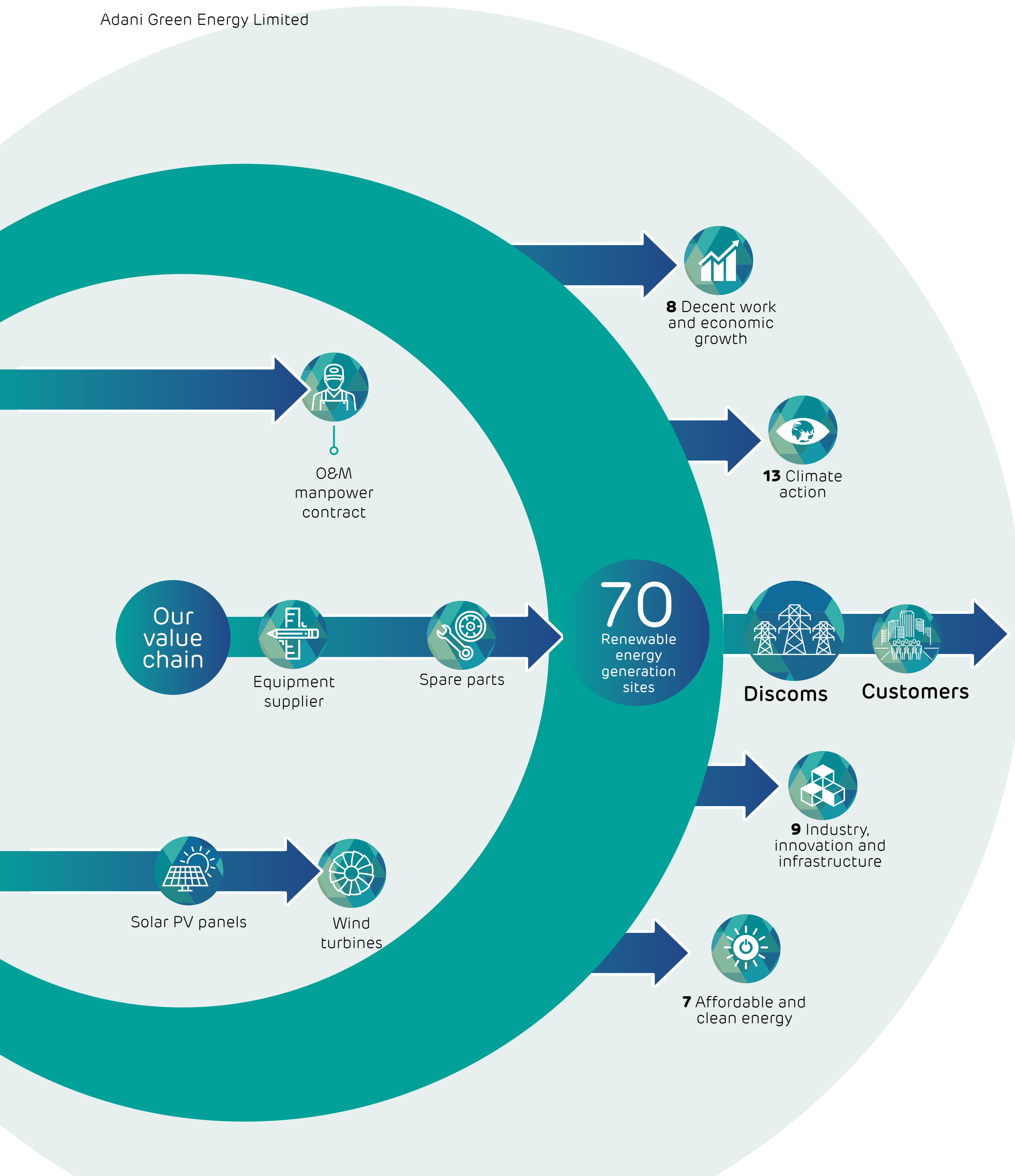
- Minimal manual intervention
- Lower maintenance cost
- Prudent use of machine learning (ML)
- Enhanced predictive maintenance

Data in real-time

- Ability to access plant performance data anywhere (desktop and mobile) and anytime
- Access to data (real-time and historical)
- Basis of timely responsiveness in the event of deviations
- Higher plant availability
- Higher Performance Ratio

Business intelligence

- Leverage analytics and ML
- Enhanced operational performance
- Benchmarking with the best global standards
- Graduating responsiveness from the predictive to the prescriptive



Note: Numbers in bold refer to the goal number addressed from UN's Sustainable Development Goals

Outcomes of our O&M discipline

Plant availability - Solar

99.6
% plant availability, FY 18-19

98.9
% plant availability, FY 19-20

99.5
% plant availability, FY 20-21

Plant availability - Wind

79.8
% plant availability, FY 18-19

89.5
% plant availability, FY 19-20

95.4
% plant availability, FY 20-21

Operational uptime

12.7
% increase in Mean Time between Failure, FY 20-21

8.4
% decline in Mean Time to Repair, FY 20-21

Water consumption

1.3
Litres per module, FY 19-20

1.4
Litres per module, FY 20-21

Performance Ratio (grid-corrected)

76.96
%, FY 19-20

78.07
%, FY 20-21

Total O&M cost per MW

13.2
% decline, FY 20-21

O&M people productivity (man/MW)

0.28
(Solar)

0.12
(Wind)

Case study 'The elephant can dance'

When the 648 MW Kamuthi project was commissioned by the Company in 2016, the challenges of being able to derive adequate power throughput were considerable.

The facility covered 2,500 acres across nine villages. The terrain was challenging; the scale was intimidating. Most industry observers felt that commissioning a project as vast as this within one of the shortest commissioning tenures was one thing; being able to generate adequate power that would make the project viable was another.

The Company's professionals responded with a culture of comprehensive technology-driven surveillance and a culture of urgency that addressed downtime with speed. The result is that the facility's Performance Ratio commenced in the low seventies when the project was commissioned; thereafter, this ratio climbed to a level that had been indicated in the design. Besides, as Performance Ratio climbed, O&M costs declined.

The Company demonstrated that its capability extended beyond timely project commissioning to efficiency operations and maintenance as well.

'The elephant can dance' is how a surprised industry observer concluded.

BUSINESS DRIVER

How AGEL has built a robust project management platform

The goal

25

GW by 2025

The platform

Land acquisition	Finance	Engineering	Project execution

Overview

At AGEL, there is a premium on the need to launch projects within shrinking tenures with the objective to reduce related project development costs, accelerate revenues and reduce the project payback period. During the last few years, the Company established an early-mover's advantage in a relatively nascent sector through a platform-driven approach. This approach enhanced an institutionalised understanding of the variables and resources necessary for timely and cost-efficient project implementation. This integrated platform approach translated into a progressively secured approach, enhanced project visibility and revenue predictability leading to enhanced stakeholder assurance.

Creating a platform

Track record: At AGEL, we established global industry benchmarks in the scale and speed of projects commissioning even though we have been no more than six years in business. This distinctive capability is derived from an institutionalised Adani Group competence in accelerated project commissioning. The Company had conceived, completed and commissioned 3,470 MW of projects as on 31st March, 2021 with another 15,870 MW under construction and locked-in projects.

Challenging project mix: The Company developed a wide-ranging competence in project management bandwidth. This comprised a presence across 11 states, varying project sizes (up to 700 MW PPA capacity), standalone solar / hybrid parks and graduating from stationary to tracker solar modules.

Land acquisition: The solar energy business warrants an investment of 4 acres per MW and around 6.2 acres per MW with tracker technology. This created a growing appetite for wasteland with clean unencumbered titles. At AGEL, we graduated our land acquisition competence through a focused institutionalised corporate team possessing a rich experience in pan-Indian land identification and pricing. These teams were centralised in Ahmedabad and deployed across states for a ground-level perspective. The team focused on the identification of large clean land parcels that could enhance generation capability on the one hand and logistical convenience (power evacuation) on the other. The team demonstrated capability in the successful aggregation of contiguous land parcels with speed and economy. This created the foundation of large economies of scale when the project was commissioned, a decisive foundation of the Company's business sustainability. AGEL's renewable capacity has grown at a CAGR of more than 55% in five years. To sustain growth, AGEL tied up land to accommodate 15 GW renewable projects in Khavda (Gujarat) and is in the process of tying another 10 GW in Rajasthan. The Company was secured for its land needs in line with its 25 GW ambition by 2025, estimated at 100,000 acres even as 200,000 acres had been identified for prospective acquisition.

Project execution: The Company developed deep capabilities across three building blocks – one, techno-commercial (timely and economic equipment procurement, optimise costs and engineering upsides, leverage cross-functional capabilities etc.); two, execution (management and execution; team dedicated to ongoing control); three in capabilities comprising concept planning, scheduling, cost control, overall integration, review / mentoring, cost checks and balances.

Engineering: Over the years, the Company created a 130-member team possessing capabilities across energy verticals (thermal, solar and wind). The team possessed competencies in technology selection. Its multi genre capability is ranked among the best in India where insight into civil engineering addresses the need for the right foundation, mechanical engineering is influenced by the ecology and ambient temperature; electrical engineering capability varies based on the energy mode used; instrumentation engineering comprises the selection and operation of the right equipment coupled with technology-driven controls; electricity transmission knowledge focused on the right tower placement and design leading to efficient evacuation.

SOP: The Company's SOP-driven approach ensures timely project progress. All project stages are centrally coordinated through the project management and assurance groups for end-to-end integration that is centrally monitored through the Integrated Project Management technology-enabled tool developed in-house to facilitate real-time monitoring.

Risk management: The Company is aligned with risk management processes that identify key risks across all development stages countered with mitigation initiatives. AGEL standardised ESG practices consistently implemented across projects, enhancing local livelihoods, support to animal and bird habitats as well as education and healthcare support for local communities.

How AGEL responded to the Kamuthi flood

When AGEL was engaged in commissioning its 648 MW Kamuthi solar park – the largest at a single location in the world – the operations ran into a storm. The impervious nature of the soil enhanced water accumulation. The result: the plant area was flooded; approach roads were washed away; pipe and box culverts were choked; water rose above module height in places; electrical equipment was damaged. The immediate response of observers was 'the project will be delayed by a few months'. That is all that the AGEL team needed to hear. As soon as storm abated, the AGEL project management team responded with a war-like urgency. Canal-type pathways were created to drain water. The damaged equipment was replaced. More workers were allocated to make up for lost time. In a little over two months following the devastation, the solar park was switched on. Someone who had seen the post-storm devastation made just one comment: 'You people can do anything!'

Our methodical project management

- Identify key locations
- Site filtering based on site review, wind and solar resource analysis and power evacuation feasibility
- Steps to tie up the site and obtain clearances
- Micro-planning of prioritised locations
- Project development

BUSINESS DRIVER

How AGEL built a productive people platform

The goal

25

GW by 2025

The platform

Vision	Culture	Talent focus	Leadership pipeline
Reality awareness	Tools and support	Differentiated approach	

Overview

At AGEL, a critical determinant in building the Company for a '25 GW by '25' is the need to build people first. This aggressive agenda means that whatever has been achieved by the Company until a particular year will need to be replicated within the following financial year, the sequence continuing in a perpetual manner until the overall target has been achieved. At AGEL, this aggressive growth agenda puts a premium on people recruitment, training and retention - a sustainable multi-year platform of talent management.

The platform

Vision: At AGEL, there is a conviction that even though 25GW in renewable energy capacity will warrant a capacity building momentum that is perhaps globally unprecedented, the team will make it happen, driven by the collective mission in protecting the environment, responsible industrialisation and nation building.

Culture: The AGEL passion was drawn from an over-arching Adani culture of thinking big and acting entrepreneurially. The result is a conviction that 'If it is Adani, nothing is impossible'. This conviction was marked by extensive empowerment at every level in the pursuit of targets coupled with checks and balances. The result of an accomplishment-oriented and achievement-respecting environment is rapid personal and professional growth within a team working environment that encourages audacious ideas.

Talent focus: At AGEL, we believe that the right team consistently outperforms. In view of this, the Company selects for attitude and experience while it trains for skill. Some 80 of 400 AGEL employees comprised young first-time corporate joinees. The Company continued to be a selective recruiter; only one of eight applicants was employed; zero infant loss within the eight months validated the selectivity. The Company enhanced training leading to superior outcomes.

Leadership pipeline: At AGEL, we create leaders at every level in a meritocratic environment. We invested extensively in training, helping create the most knowledgeable renewable energy company in the world in terms of technical understanding, commercial insight and project execution.

Reality awareness: AGEL focused on building a Skill Capability Index to identify (and plug) skill gaps in a proactive manner. The Company endeavoured to improve SCI by two notches each year. This approach is expected to make employees skill-ready and the organisation opportunity-ready.

Tools and support: AGEL invested proactively in technology enablers, training and funding with the objective to enhance employee productivity.

Differentiated approach: AGEL recruited 'freshers' without any previous corporate experience. The Company commissioned an institutionalised training facility at Bitta; its appraisal and reward mechanism were influenced by performance and potential based on a scientific approach; the launch of a Mood Meter helped ascertain organisation morale on a day-to-day basis.

Performance-linked remuneration: At AGEL, the remuneration of senior resources comprises a variable component rising to 30% to 40% at the CEO level of the annual remuneration package. The variable component is payable based on achieving defined KRAs. At senior levels, the competencies (ABCF) carry 20 to 30% weightage in the annual Performance Management System. Senior-level KRAs are linked to sustainability with a focus on safety, employee engagement, well-being and health to the extent of 30% of their income.

Our HR achievements

- **Good Engagement Score:** 3.97 out of 5
- **Good Retention Score:** 91%
- Zero infant loss rate
- Enhancement of intellectual value through e-Vidyalaya, Call-Library, seminars and training

Positive corporate outcomes

- We have helped moderate the installation cost to one of the lowest levels in the world per MW
- We have moderated the time taken to commission a MW to one of the lowest benchmarks in the world
- We have increased the efficiency achieved per solar panel from 18% to 22%
- We have achieved all these benchmarks well before the scale we expect to achieve by 2025

Interventions

360 degree (Look to Inner self)
Established HR methodology for executives and the leadership team. Self-awareness plan; all executives and leadership team members rated by employees, seniors, peers and subordinates

Town Hall
A quarterly get-together where the senior management communicates about the business environment

Maadhyam
Communication platform for employees to share insights across strategy, operations, technology and organisation with the Chairman

We Care
Unresolved employee concerns can be aired on email

AGEL's Human Resource management philosophy

Recruiting right	Investment in employees	Enabler of employee aspirations	Establish Capability Index
Develop Adani Behaviour Competency framework	Become employer of choice	Deliver people programmes	People practices based on Adani values (Courage, Trust & Commitment)

Big numbers

723
Total employees and hires, FY 19-20

1,569
Total employees and hires, FY 20-21

Age profile

27
% of employees below 30

91
% of employees retained in FY 20-21

2870
Person-hours of training in FY 20-21

73
Number of training sessions provided

Employee Engagement Survey

78.6
% engagement level, FY 19-20

79.4
% engagement level, FY 20-21

LTIFR (Lost time injury frequency rate)

0.13
FY 19-20

Nil
FY 20-21

Health and safety details

Aspects	MTC	LTI	LTIFR	SR (without fatality)	Fatal	EHS training hours
FY 18-19	3	2	0.45	45.74	1	16,966
FY 19-20	2	0	0.13	0.00	1	34,429
FY 20-21	4	0	0	0	0	47,446

AGEL's Integrated Capital Report for FY 20-21

A holistic perspective of how the Company is enhancing value for all its stakeholders

How we strengthened our Capitals in 2020-21

Prudent investment across all Capitals	Focus on holistic growth over skewed growth	Conviction that holistic growth leads to business sustainability	Emphasis on a reporting of balanced Capital investing

AGEL. Engaged in holistic value creation for all its stakeholders

Financial Capital

Direct beneficiaries

- Equity shareholders
- Debt providers

Manufactured Capital

Direct beneficiaries

- Vendors and supply chain
- Local and national economy
- Workers (insourced and outsourced)

Human Capital

Direct beneficiaries

- Employees (insourced and outsourced)

Intellectual Capital

Direct beneficiaries

- Employees (insourced and outsourced)
- Technology providers and consultants

Social & Relationship Capital

Direct beneficiaries

- Customers
- Investors
- Regulators
- Vendors
- Community

Natural Capital

Direct beneficiaries

- World at large
- Flora and fauna

1 Financial Capital

Financial Capital (shareholders' equity and debt) represents a critical input in the conduct of business activity and investing, helping leverage the full value of other Capitals. At AGEL, the robustness of our Financial Capital helped invest in business expansion with the objective to establish and deepen our sectorial leadership.

Outcomes in FY 20-21

3,124
₹ Crore, Revenue

2,207
₹ Crore, EBITDA from power supply

1,250
₹ Crore, Cash profit

91
%, EBITDA margin

2,192
₹ Crore, Net worth

2 Manufactured Capital

Manufactured Capital is the Company's tangible and intangible infrastructure used for value creation through business activities. We are prudently managing our capital investments to create a portfolio of assets that helps create value for our clients.

Outcomes as on 31st March, 2021

2,973
MW, solar operational capacity

497
MW, wind operational capacity

64
Operational solar energy projects (10 states)

11
Operational wind energy projects (2 states)

48
Operational solar energy locations

6
Operational wind energy locations

3 Human Capital

Human Capital indicates an aggregate statement of employees' competencies, knowledge and experience directed towards enhanced stakeholder value, reflected in outperformance across a number of fronts.

Outcomes as on 31st March, 2021

1,569
Total employees

34.5
Average employee age (years)

9
Employee attrition % in FY 20-21

Nil
Lost time injury frequency rate (LTIFR) in FY 20-21

774
Workers through partners

4 Intellectual Capital

Intellectual Capital refers to the collective knowledge, research, thought leadership, brand management and intellectual property used to support business activities. Our intellectual capital consists of our strong brand, highly experienced people, world-class technology and robust processes and systems.

Outcomes as on 31st March, 2021

- Cloud-based Energy Network Operating Centre (ENOC)
- Drone-based aerial thermography
- ISO 9001 Certified
- ISO 14001
- ISO 45001
- ISO 50001
- ISO 55001

* These standards are implemented but yet to be certified

5 Social and Relationship Capital

Social and Relationship Capital refers to the value derived from relationships established by the Company with clients, investors, regulators, suppliers and community.

Outcomes as on 31st March, 2021

1,569
Employment opportunities provided (directly and indirectly) within local communities

5,00,000
Direct and indirect CSR beneficiaries

6 Natural Capital

Natural Capital refers to the natural resources the Company uses to create value for its stakeholders, as well as its efforts to promote natural resource preservation and environmental mitigation. Our approach towards environment protection and conservation of natural resources is guided by our internal policies and applicable external standards.

Commitment to bio-diversity conservation

100
% of the operations covered under commitment by AGEL for India Business and Biodiversity Initiative (IBBI)

100
% of operations of AGEL committed to No Net Loss of Biodiversity targets Corporate

Waste management & circular economy

0 kg
No hazardous waste generated

100
% non-hazardous waste diverted away from landfill by putting into circular economy through sale to vendors

Corporate Overview
Statutory Reports
Financial Statements

Integrated value-creation at Adani Green Energy

Overview

There is a wider understanding that the principal value created by companies cannot be measured by market capitalisation or the bottom-line that they report. There is a growing conviction that the principal value reported by companies needs to be holistic and overarching, covering every principal organisational contributing arm.

There is a reason for the holistic – as opposed to limited – respect. In the contemporary world, there is a greater premium on long-term business sustainability over one off profitability in view of adverse unforeseen downsides and Black Swans. Since a one-off profitability spike can often be derived from a focus on limited factors for a short period of time, there is a widening conviction that multi-year sustainability can only be derived from a stable integrated value creation commitment.

At the heart of this integrated approach lies a commitment to enhance value for all stakeholders whether they are employees, customers, vendors, shareholders, lenders, society or the government. The result is that no company can be considered truly sustainable or successful if it has not enhanced value for every single stakeholder.

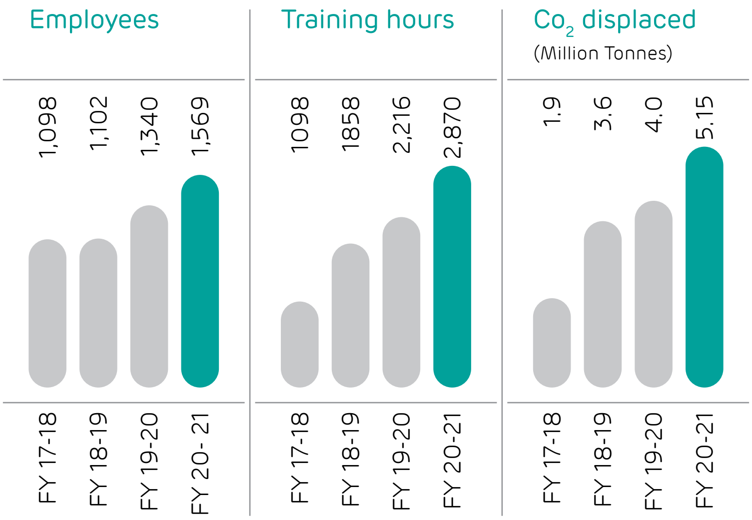
An important reality has emerged in the last few years: virtually each constituent (or Capital) of Integrated Value is linked and leads into the other. The result of this segue is that one cannot have a sustainable Integrated Value creation approach without all capitals being serviced; a skew or under-investment in one could affect short-term profitability and business sustainability.

- **Financial Capital** generates surpluses driving the financial engine.
- **Manufactured Capital** encompasses periodical investments in efficient processes and technologies, enhancing productivity, product quality and consistency while moderating costs.
- **Intellectual Capital** comprises knowledge and experiences that take the business ahead.
- **Human Capital** comprises people skills, experiences and capabilities.
- **Social & Relationship Capital** comprises the value the Company derives from its engagements with vendors and customers and efforts towards societal uplift.
- **Natural Capital** comprises the Company's efforts towards a responsible consumption of natural resources and efficient production with a declining carbon footprint.

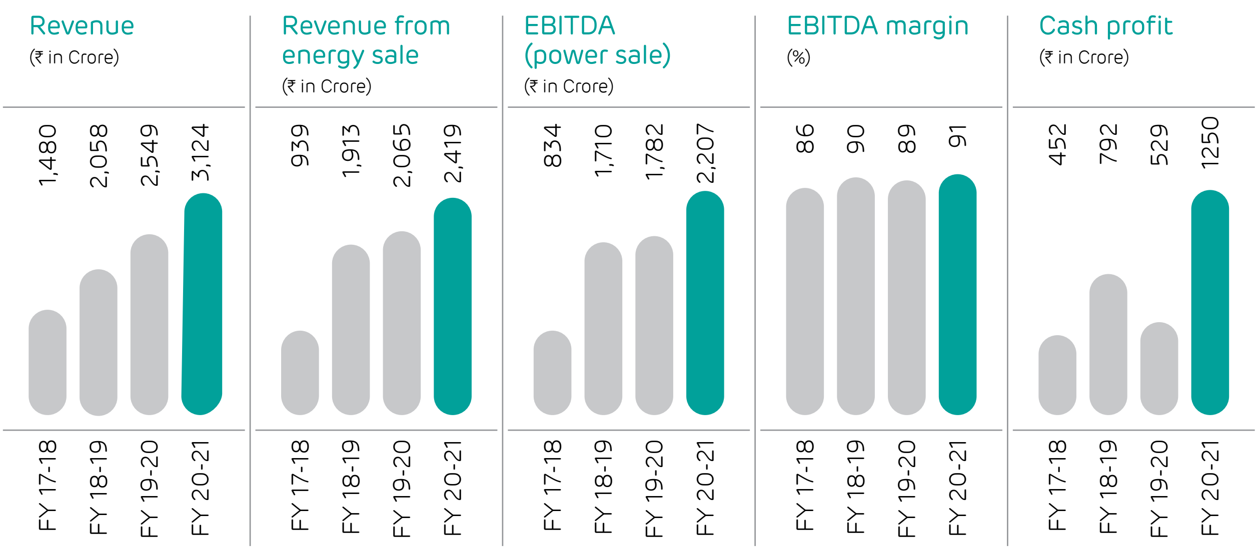
The result of this approach is that the world is moving from an obsession with outcomes to a focus on enablers; it is moving from a focus on 'what' to 'how', which the structure of the Integrated Report captures. The progressive maturing of this concept is that it is not enough to pay lip service but to implement initiatives that enhance holistic stakeholder value, build scalability, periodically measure the value created and report them transparently in the annual report. This is called the Integrated Report and is acquiring a central position in the corporate reporting discipline.

Measuring our growth in FY 20-21

Social metrics



Profit & loss metrics



Defined terms

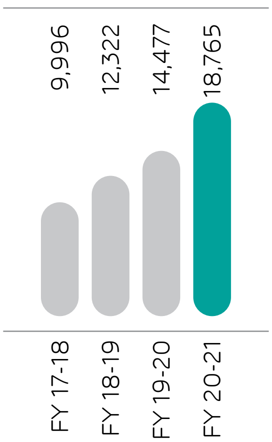
1 Revenue reflects revenue from operations only

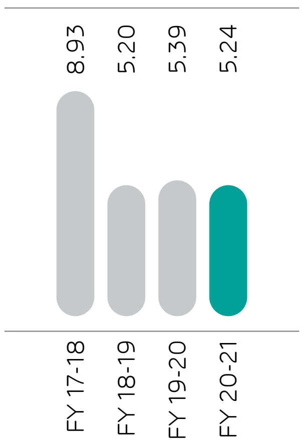
2 EBITDA = Revenue from operation – cost of material consumed – administration and general expense, including employee benefit expenses

3 EBITDA margin represents EBITDA earned from power sales and exclude other items

4 Cash profit = EBITDA -Interest and Bank charges – derivative & ERD cost -Income tax expenses + share of profit JV

Balance Sheet metrics





Terms used

Net debt = Long-term borrowings + short-term borrowings + current maturities of long-term borrowing - Trade Receivables from power sale including unbilled revenue - Cash and cash equivalents - Bank and other bank balances - Current investments - Balance held as margin money - Sub-debt - lease liability.

Net debt for operating project = Net Debt - Debt taken for under construction projects

Direct Economic Value generated and distributed (₹ Crore)

Particulars	FY 20-21	FY 19-20
Total revenue (A)	**3,599**	2,629
Revenue from operations	**3,124**	2,549
Other income	**475**	80
Total Distribution (B)	**2,841**	2,094
Purchase of stock in trade and change in inventories	**623**	481
Employee wages and benefits	**38**	107
Other expenses (including community investment and does not includes forex loss)	**227**	179
Foreign exchange fluctuation and derivative loss	**0**	332
Derivative and exchange difference regarded as an adjustment to borrowing cost (gain) / loss (net)	**368**	(80)
Interest and other borrowing cost	**1,585**	1,075
Economic Value Retained (A-B)	**758**	535

Detailed formal policy on bribery & anti-corruption

AGEL has a detailed and articulated policy on Code of Conduct. The policy clearly defines the acts which can be considered acts of bribery and corruption. Mentioned below are the major classification of the acts / behaviour:

- Any practice, act, incident or behaviour occurring at the workplace or related to work, which is not in accordance with Adani's corporate values, ethical principles or polices, endangering of health, safety, security or the environment or the deliberate concealment of any such matters
- Actual or suspected fraudulent activities, and
- Non-adherence to cost / quality norms
- Non-compliance, wilful neglect of laws or regulations, which they consider occurring at the workplace

Regular audits of ethical standards

The annual audit scope agreed by all stakeholders and audit conducted by Management Audit & Assurance Services Team (MAAS) covers every aspect mentioned in the Code of Conduct policy which comprises the below scope:

- Internal finance controls
- Document controls
- Access controls
- Asset utilisation
- Adherence to delegation of authority
- Tendering bidding and procurement process
- Related party transactions
- Statutory compliances

The audit reports are transparently shared with auditees and Corrective Action & Preventive Action plans are taken. Prominent audit points are presented to the Audit Committee.

Employee training on ethical standards

AGEL believes in communicating policies and their provisions related to Ethical Standards followed in the Company.

The following policies are hosted on the Adani Group's Employee portal which can be accessed by every employee. During new employee induction, all provisions of policies are communicated.

- Code of Conduct for Employees Prevention of Sexual Harassment of Women at Workplace Whistle Blower Policy
- Group policy on Human Rights
- Adani IT Consequence Management Policy
- Adani Cyber Security Incident Management Policy
- Adani Group OHS Reward Recognition and Consequence Management Guidelines and specific training modules are being developed in the areas of COC, POSH, Safety Consequence Management policy and Training / awareness provided to all the employees.

During the reporting year, AGEL did not make any political donations or contributions. As a policy, any political donation, irrespective of the amount, requires an approval from the Company's Board of Directors.

The Company representatives contribute to public policy through industry associations and public consultations. There is no funding provided to any agencies, trade associations or individuals for lobbying or policy influencing.

AGEL supports renewable energy favorable policies and emission reduction measures. We are a signatory to The GRI South Asia Charter on Sustainability Imperatives. By becoming a signatory, we have demonstrated a long-term commitment to adopt and implement the Charter's Principles to be among South Asia's leaders in corporate social, economic and environmental responsibility. Under this initiative, AGEL will develop targets and action plans to make contributions to UN Sustainable Development Goals (SDGs).

The interplay of our various Capitals

At Adani Green Energy, we believe that the positive interplay of the various Capitals in our business represent the framework around which superior organisational value is constructed.

The stronger the interplay and the more seamless the transfer of competence from one Capital to another, the deeper the overall organisational competitiveness.

Capitals	Inputs	Value created		Outputs	Outcomes
Financial	▪ **Voting equity** ₹1,564 Crore ▪ **Net worth** ₹2,126 Crore ▪ **Gross debt** ₹18,885 Crore	***Process*** Solar PV panels & equipment suppliers Wind turbines and spare parts OEM Manpower contracts 70 Renewable energy generation sites ***Discoms*** Affordable clean energy Industry innovation and infrastructure Decent work & economic growth Climate change ***Customers***	***Supporting mechanism*** Governance and risk management Risk and opportunities Performance Strategy and resource allocation Business outlook ***Strategic priorities*** Growth and return focus Optimal capital management Project execution Operational excellence Stable cash flows ESG	***Investors*** Stable returns through share price appreciation ***Customers*** Value to customers by providing quality solutions ***Supply chain*** Partnership opportunities for suppliers and subcontractors to contribute to and share in the Company's success ***Community*** Improving the quality of lives, leadership in commitment to social and environmental sustainability	▪ **Revenue:** ₹3,124 Crore ▪ **Cash profit** ₹1,250 Crore ▪ **EBITDA margin:** 91% ▪ Increased shareholder value ▪ New systems and processes implemented ▪ Improved customer satisfaction and increased revenue ▪ Brand and social relevance elevated ▪ Workforce commitment to growth, development and transformation ▪ **Lives touched through CSR activities:** 5,00,000 ▪ Relationship with key stakeholders improved ▪ Long-term sustainability ▪ **Avoided Co2:** 5.15 Million Tonnes ▪ Operational excellence for resource conservation ▪ Restoring ecosystems
Manufactured	▪ **Solar energy projects:** 2,973 MW ▪ **Wind energy projects:** 497 MW	Leading to superior plant availability and generation	Energy Network Operation Center (ENOC) centralises a continuous monitoring of solar and wind plants across India around a single cloud-based platform	Industrial infrastructure in the region Grid performance Clean and reliable energy	▪ **New operational capacity added:** 350 MW through acquisitions; 775 MW commissioned
Intellectual	▪ Business management process (Gensuite) ▪ Knowledge data bank ▪ IT-enablement in projects and operations	Reliable and affordable clean energy generation Real-time data available to improve plant availability	Analytics-driven O&M with AI-based technology	Improved operational performance Seamless information flow and decision-making	Integrated management system implemented and under process for external audit and certification: 1) Quality (ISO 9001) 2) Environment (ISO 14001) 3) OH&S (ISO 45001) 4) Energy (ISO 50001) 5) Asset (ISO 55001)
Human	▪ **Employees:** 1,569 ▪ **Employee training:** 47,446-person hours (EHS training) and 2,870 person hours (HR training)	A skilled and motivated workforce	Learning and development Reward and recognition Individual development plan	**Employees** A safe, rewarding and inspiring place for employees to grow their careers	▪ Fatalities: 0 ▪ LTIFR: 0 ▪ Employee retention rate: 91%

Stakeholder engagement

At Adani Green Energy, we believe that it is not enough to do; it is as important to communicate credibly, periodically and responsibly as well. The objective is to report – formally or informally - to stakeholders (persons, groups or organisations influenced or impacted by our activities) about what the Company is doing and what it intends to do across the foreseeable future. We see stakeholder engagement and alignment as the basis of smooth and seamless scale-up, the foundation of corporate growth.

Our stakeholder engagement approach

Stakeholder identification

Significance of impacts

Prioritisation

Engagement

Using outcomes of stakeholder dialogue

Stakeholders	Stakeholder expectation	Our response	Mode of engagement	Frequency of engagement
Employees	Frequency of engagement, work environment, health and safety, talent, management and growth opportunities	Initiatives to improve the work environment, OH&S management systems, employee training and development	Direct interaction, feedback, questionnaire, newsletter, magazines, emails and employee engagement events	Regular
Contractual workforce	Work environment, health, and safety, training and skill development, grievance redressal	Initiatives to improve the work environment, Occupational Health and Safety (OH&S) management systems, training, grievance redressal mechanism	Open forums and interviews	Regular

Stakeholders	Stakeholder expectation	Our response	Mode of engagement	Frequency of engagement
Local communities	Local employment, sharing of socioeconomic benefits of development, safe usage of local resources	Local hiring where possible, routine empowerment programmes and awareness campaigns, strategic investment in infrastructure and sanitation-related projects	Direct interaction with project beneficiaries, communities, and Community-Based Organisations (CBOs), and interview with the local community representatives	Regular and need-based
Government / Regulatory	Compliance, revenue & taxes, and community development	Compliance monitoring and management, payment of statutory levies, submission of information, and reports	Direct interactions on a case-to-case basis, response to information sought, routine filing of reports, regulatory audits, and inspections	Regular and need-based
Investors	Company's sustainability performance, growth opportunities and debt servicing	Prudent financial management system and reporting	Investor meets, AGAAs, meeting with bankers and other financial institutions, periodic declaration of results	Quarterly basis and need-based
Customers	Compliance with grid code, transmission availability, reconciliation of accounts	Power generation planning and scheduling, timely and proactive communication on reconciliation & settlements, response to queries	Direct communication with existing and new customers through various media, binding agreements including PPAs	Regular and need-based
Media and NGO	Local community development, health & safety, legal compliance, environment protection	Investment in community development, integration of management system, including environmental, energy and OH&S	Telephonic interviews, in-person interviews, answer to any relevant queries	Regular and need-based
Vendors (suppliers and contractors)	Work environment, timelines for the payment, grievance redressal	Initiatives to improve the work environment, grievance redressal mechanism, IT- enabled payment system	Regular one-on-one interaction for compliance monitoring	Regular

Materiality

Overview

The normal conduct of business is affected by numerous variables. These variables (material matters) can positively or adversely affect a company's ability to enhance value. The ability to enhance value is thereafter dependent on the competence with which these material issues are addressed.

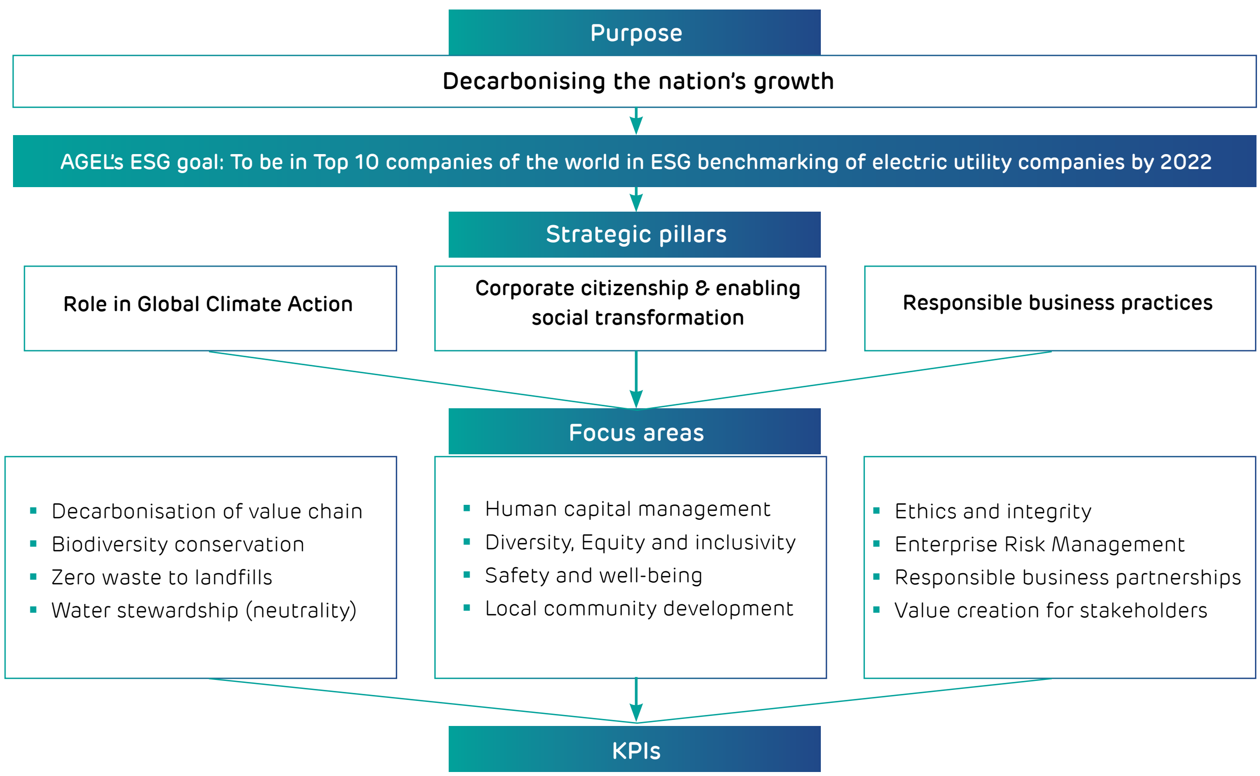
At Adani Green Energy, we address these material matters through a complement of prudent identification, prioritisation, responsiveness and reporting with the objective to integrate them into a responsible strategy that makes the business profitable and sustainable.

Approach

The material issues in our business have an impact on our ability to create, preserve and enhance economic, environmental and social value for our stakeholders. At Adani Green Energy, these material issues are managed through corresponding initiatives as well as monitored and periodically reported.

Our Report takes into consideration the key guiding principles of <IR> and strives to incorporate its content elements. We aggregated material issues considering the views of our senior management from across company functions, key stakeholder concerns and insights drawn from sectorial peers.

We prioritised 14 material topics of importance. This Integrated Report explains how we manage these material topics to enhance value across each Capital. The other topics are managed through mechanisms about which information is disclosed through our website.



ESG materiality assessment

Interactions with representatives from different departments

- Vendors
- Customer
- Regulatory Bodies
- NGOs
- Investors

Sector Trends

Identifying issues that are important from internal as well as external point of view

Internal stakeholder consultation

External stakeholder consultation

Risks & opportunities

Key issues

Key stakeholders

Materiality assessment

List of material issues for ESG strategy

Completed: Interactions with 16 departments undertaken

In-progress: Interactions with 3 vendors undertaken

Completed: Based on interactions and review of external documentation

Materiality matrix

Environmental	Social	Governance
Compliance	Training / skill development	Policy development
Water	Safety and wellbeing	Portfolio management
Biodiversity	Local employment	Revenue and taxes
Waste	Diversity	Anti-corruption and transparency
Climate change	Human rights	Business continuity
Vendor management	Right of way & land availability	Asset management
	Community aspirations	Safety & security (Public)
	Grievance management	Movement of vehicles (upstream transport and onsite vehicle movement)

Strategic priorities

At Adani Green Energy, we have short-listed strategic priorities that catalyse our growth journey

Regulatory responsiveness

- Investments aligned with the broad national renewable energy direction
- Sizable investments only after ascertaining the policy is long-term and irreversible
- Focus on capitalising most effectively on emerging regulations (central and state)
- Adapting our strategy with speed to capitalise on policies

Convergence of outperformance

Focus on emerging as the largest global private renewable energy company by 2025

Implement arguably the fastest renewable energy capacity accretion by 2025

Commission capacity at one of the lowest costs (capex and variable)

Report the lowest quantum of finite resources

Market research and intelligence

- Invest in a specialised identification of suitable land tracts
- Invest in IT-enabled capture in real-time of operational realities
- Extend predictive analysis to a prescriptive solution
- Deepen an understanding of global technologies and efficiencies

Acquisitions

- Growing the operational scale through prudent and timely asset acquisitions
- Acquisitions based on considerations of cost, locational advantage, knowledge and efficiency arbitrage
- Graduated acquired assets to a higher efficiency, shrinking payback
- Acquisitions shrinking project implementation curve and related risks

Power purchase agreements (PPAs)

- Enhanced long-term revenue visibility through secured PPAs
- PPAs signed with credible national institutions resulting in timely receivables
- The credibility of the engagement creates room for revenue securitisation
- The PPAs have transformed the business into a stable annuity model

Relationships across energy ecosystem

- Understanding of thermal and renewable energy across the generation and transmission segments
- Created centres of excellence that drew from and contributed to the diverse segments of presence
- Invested in subject matter experts that provided holistic multi-genre solutions
- Positioned the Company around energy thought leadership

Wide geographic spread

- Deep insight into ideal land locations and parcels
- Insight derived from a dedicated Group-level team
- Team equipped to track land parcels pan-India
- Land bank adequate to sustain ambitious growth until 2025

Timely project execution

- Focused on establishing global project commissioning benchmarks
- Record implementation derived from capabilities in fund raising, land acquisition, project management etc.
- Institutionalised skills and platforms to shrink commissioning tenures
- Timely project execution kick-starting a virtuous cycle of revenue accretion

Operational expertise

- Made substantial O&M investments around cutting-edge technologies
- Replaced on-site operational functions with a centralised off-site alternative
- Centralised off-site dashboard helped enhance benchmarking capabilities
- Centralisation helped enhance responsiveness to deviations from the mean

Competitive projects

- Large capacities generating attractive economies of scale
- Project competitiveness derived from a shrinking of project execution tenure
- Competitiveness enhanced through mobilisation of a lower funds cost
- Utilising Adani Group competencies in arriving at lower costs (land, equipment etc.)

Procurement

- Procure quality equipment (solar modules, inverters or trackers) from reputable OEMs
- Strategic partnerships 'Six super league' manufacturers of solar modules
- Procure PV modules of diverse technologies to mitigate obsolescence risk

Parameters	Key enablers	Material issues	Capital linkage	Progress made during the year	Outlook
Growth and return focus	Disciplined investment decision framework to create shareholder value and clear focus on the development of new sites enabling sustained growth	Revenue and taxes	Capital	▪ Operational renewable portfolio built at Capex/EBITDA of ~6x ▪ All incremental projects to be implemented at Capex/EBITDA ~6x ▪ Largest hybrid power project portfolio in the country	Vision to be one of the largest global renewable players
Optimal capital management	▪ Established lineage to outperform Weighted ▪ Weighted Average Cost of Capital (WACC) ▪ Committed to maintain a strong credit profile ▪ Leverage internal accruals to drive investment enabling value accretive growth for investors	Revenue and taxes, Business continuity	Capital	▪ Refinancing of operational solar portfolio ▪ First renewable generation asset issuance from India with Investment Grade rating from all three rating agencies (Fitch/ Moody's/S&P) ▪ Internal accruals redeployed in value-accretive projects	With established capital management programme and demonstrated capability to raise low-cost Dollar Bonds, AGEL will continue to tap new sources of funding to reduce its cost of capital
Project execution	▪ Develop large sites in resource rich areas driving economies of scale and adoption of latest technologies. ▪ Build on experience and expertise with a consistent track record in creating industry-leading infrastructure ▪ Leverage vendor partnerships and relationships to support volumes, quality and costs	Project management Portfolio management	Intellectual Social and Relationship	▪ Commissioned 375 MW solar and 100 MW wind power plants ▪ Entered into partnerships with OEMs like Huawei, Longi and Gamesa for the long-term supply of customised equipment	With strategic focus shifting to more GW+ scale sites, AGEL will continue to leverage its demonstrated in-house execution capabilities to develop projects at a competitive cost

Parameters	Key enablers	Material issues	Capital linkage	Progress made during the year	Outlook
Operational excellence	▪ Drive high and predictable generation (Solar P50, Wind P75) ▪ Lower cost through preventive maintenance focus ▪ Technology- driven O&M organisation and practices, leading to multiple industry-firsts	Asset management	Manufactured Intellectual Social and Relationship	▪ Stabilised solar sites are delivering near P75 generation ▪ 497 MW 'Adani Owned, Constructed & Operated' Wind plants delivered CUF of over P75 ▪ Multi-phased deployment of cloud-based ENOC completed and stabilised, for all plants providing digital platform for data analytics and automated O&M processes	▪ Cloud-based ▪ Drive predictive maintenance
Stable cash flows	▪ Cash flow risk management ▪ Counterparty risk management	Revenue and taxes, portfolio management	Financial Social and relationship	▪ Predictable cash flow with 100% contracted business with long-term PPAs (-25 years) ▪ Over 84% of total portfolio with Government of India owned counterparties	▪ Focus on tying up incremental projects with sovereign-rated counterparties ▪ All foreign currency debt fully hedged
ESG	▪ Strong focus on environment, safety, communities and creating value for all stakeholders ▪ Robust governance and disclosures ▪ Variable pay component of employees (including the senior management) linked to ESG Goals	Safety and wellbeing; anti-corruption & transparency; grievance mechanisms; compliance; water policy development; RoW and land availability; community aspirations; Human rights, vendor management	Natural Social and Relationship	▪ Proprietary technologies to reduce water consumption significantly ▪ Fair treatment of land beneficiaries ▪ Strict adherence to clearly documented policy on Related Party Transfers ▪ Step forward in guided ESG glide path by partnering TOTAL SA	▪ Continue to maintain ESG focus and follow defined glide path ▪ Ensure climate awareness, climate readiness & climate alignment in all business aspects

Natural Capital: Environment focus

Overview

At AGEL, we believe that in a business where the eventual solution helps moderate the world's carbon footprint, it is imperative to invest in processes that are light on the world's finite resources. The result is not just a focus on minimising material consumption; it extends to holistic environment stewardship with the objective to make the world a better place.

The platform

Overarching HSE policy	Full-fledged HSE team	Global HSE benchmark positioning

Contribution to UN Sustainable Development Goals

SDG	Targets
Affordable and clean energy	7.1 Ensure universal access to affordable, reliable and modern energy services by 2030 7.1 Significantly increase the share of renewable energy in the global energy mix by 2050 7.3 Double the global rate of increase in energy efficiency by 2030
Decent work and economic growth	8.3 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities and equal value 8.8 Protect labour rights and promote safe and secure working environment for all workers, including migrant workers, in particular, women migrants, and those in precarious employment
Industry, Innovation and Infrastructure	9.1 Develop high-quality, reliable, sustainable, and resilient infrastructure, including regional and cross-border infrastructure, to support economic development and human wellbeing, focusing on affordable and equitable access for all 9.4 Modernise infrastructure and retrofit industries by 2030 to make them sustainable, with more efficient use of resources and increased use of clean and environmentally sound technologies and industrial processes, with each country acting according to its capacity
Climate action	13.1 Strengthen resilience and adaptability to climate-related hazards and natural disasters in all countries 13.3 Improve education, awareness-raising, human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

Operations that have been subject to human rights reviews or impact assessments = ***100%***

Percentage of employees trained on human rights: ***100%***

Critical suppliers screened for human rights impacts = ***100%***

Health-Safety-Environment constituents

Land acquisition

- Preferred use of waste lands
- Land acquisition only if it addresses comprehensive HSE checklist
- Acquisition based on fairness or price and negotiation process
- Acquisition comprising stakeholder consultation

Engineering

- Land optimisation; 35% lower footprint / MW solar arrays
- Investment in high-energy equipment
- Topography-agnostic design
- Declining material use (steel and concrete)

Procurement

- Documented approach for material recycling & disposal
- To enforce ban on single-use plastic
- To implement module and e-waste recycling
- Engaged in the appointment of e-waste disposal agencies

Construction

- Auxiliary power transformer (green source) servicing plant power needs
- Avoiding use of diesel
- Porta cabin structures re-usable
- Extensive on-site tree cover and rainwater harvesting

Operations

- Graduated from water-intensive to waterless operations
- Anti-soiling coating on PV modules
- Ongoing skill development
- Multiple programmes (health camps, education programmes, cleanliness drives)

Safety

- Rigorous risk assessment at every stage of a project to ensure high safety standards
- Safety manuals and policies
- Awareness on safety through a mix of trainings, committee meetings, toolbox talks, drills and other modes of engagement

Approach

At AGEL, the environment compliance and strategy teams work closely with our development, construction and operations teams. The Core Sustainability Committee actively reviews and evaluates operations and practices for onward improvement.

Our systems are directed towards operational risk mitigation, following the outlining of targets, monitoring performance, ensuring compliance, tracking policies and defining improvement plans. An emergency response plan covers every office and operating location. Our approach follows IFC Performance Standards in minimising wildlife and habitat impact. Our impact assessment at proposed sites enhances our environment risk awareness.

Water management

We focus on moderating freshwater consumption (groundwater, municipal water and surface water) in cleaning solar modules, construction, horticulture and support facilities.

Our environment management systems are in line with ISO14001:2015, monitoring and managing environment-related impacts, including water consumption.

Our environmental and social impact studies and surveys are conducted by professional agencies to enhance objectivity.

Our Sustainability and Corporate Social Responsibility Committees report to the Board; our CEO discusses environment performance and highlights with the Board every quarter. Our Nomination Committee evaluates Board and sub-committee performance based on established criteria (quantitative and qualitative).

Our on-site environment team reports water consumption trends every month.

Futuristic cleaning mechanism

At AGEL, we have invested in futuristic technologies (dry-cleaning and robotic cleaning) that make it possible to moderate water consumption in panel maintenance. The prudent use of air pressure water spray moderates water consumption by up to 40%. In FY 18-19, water consumption of around 1.7 litres/ module / cycle declined to 1.3 litres/ module/cycle in FY 20-21 following technology innovation and this is likely to decline to 0.7 litres/module/ cycle and eventually to near-zero.

Besides, the Company has replaced the manual washing of modules with an automated mechanism. Robotic cleaning was deployed across two sites, which extended across nearly five sites in FY 20-21.

The result of these initiatives was that ground water withdrawal declined and rainwater harvesting is expected to moderate water table depletion. In view of this, AGEL's renewable energy projects are being designed to enhance holistic environment integrity.

Biodiversity

At AGEL, our renewable energy projects are designed and implemented based on detailed studies carried out by independent experts with a commitment to develop projects with the lowest biodiversity impact during commissioning and operations. During the reporting year, the Company did not construct or commission any operation/ project in an ecologically sensitive area or even adjacent to protected areas or areas of high biodiversity value outside protected areas.

AGEL recognise business linkages with the biodiversity and ecosystem services and committed for achieving the 'No

Net Loss Biodiversity Impact'. To demonstrate the commitment, AGEL joined India Business & Biodiversity Initiative (IBBI) on 23 July, 2020. IBBI is an industry-led voluntary initiative, hosted by Confederation of Indian Industry to support Indian businesses in integrating biodiversity in decision making.

Biodiversity commitment

- Integration of biodiversity, ecosystem and ecosystem services in companies' decision making
- Internal and external stakeholder participation in managing ecosystem services
- Adopting action towards operating in harmony with nature.

AGEL biodiversity policy

AGEL operates in about 70 location operating sites and 10 locations are under different stages of implantation, every site was screened for environment, biodiversity and ecosystem services impact assessment. The learnings are integrated in the operation modalities of the projects.

- Maintaining the landscape as it was and avoiding solar installations in low lying areas
- Screening project location for water availability and implementing action plans to enhance water availability
- Awareness creation on biodiversity management in operating locations

Technical standard to meet 'No Net Loss Biodiversity Impact' commitment

The technical standard to meet the 'No Net Loss', commitment of AGEL is under development through mapping the site linkages with biodiversity and ecosystem services. The technical standard is focused on operations and areas in which these sites are operating. The standard will also guide AGEL in new projects to support decision-making based on biodiversity risks.

No net loss hierarchy	Actions areas for AGEL
Avoidance	Avoidance of operations in high conservation areas
	Land acquired for 30 year lease
Minimisation	Minimisation of land use change by acquiring agriculture, open and non-forest lands
	Screening of ecosystem services (dust generation and water requirements) in project areas
	Maintaining the natural drainage system and avoiding solar installations in low lying areas.
	Non-removal of big and ethnically important trees
	Rehabilitation of reptiles captured from operational locations into their natural habitat
Restoration	Restoration of wetlands in operating locations and proximity areas
	Plantation of native tree species in project areas
	Mechanical and hand removal of weeds and grass from panel areas
	Adopting new technologies for water conservation
Offsetting	Plantation and habitat restoration in local community areas
	Awareness creation in the local community for biodiversity conservation and the sustainable utilisation of ecosystem services
	Promoting nature-based solutions
Net positive impact	Developing commitment for afforestation considering land use change (plantation on areas diverted for AGEL solar installation)

Waste management

At AGEL, we focus on waste minimisation. We ensure that the waste generated is reused, recycled or repurposed. It would be pertinent to indicate that our operations do not generate significant waste; what is generated (modules, construction equipment, debris and batteries) is allocated responsibly through authorised agencies and recyclers. Our waste storage yard stores solid waste, e-waste and hazardous waste, comprising a pit chamber for secondary containment. The Company has taken precautions to prevent liquid seepage into the ground; its contract with MSPVL facilitates the return of damaged modules.

Significant CO_2 emission reduction

Our renewable energy facilities generate nominal emissions. As a responsible company, we record and assess emissions (direct and indirect). Our direct emissions (Scope 1 emissions) are generated from the diesel used in power generator sets and vehicles, release of SF_6 gas from our circuit breakers and release of refrigerants. We consume nominal electricity from the state grid (Scope 2 emissions). Our Scope 3 emissions are on account of the transportation operations of our contractors, an activity that we attempt to guide, monitor and influence. We will monitor other Scope 3 emissions (employee commute, WTG modules, iron, concrete and mild steel used in operations, module wastes, transmission and distribution losses at our DISCOMS, business travel and transportation of blades, modules and other equipment) as a part of our overall responsibility to moderate our carbon footprint. In FY 18-19, we avoided about 3.6 Million Tonnes of CO_2 emission, about 4 Million Tonnes of CO_2 in FY 19-20 and 5.15 Million Tonnes of CO_2 in FY 20-21 with KPI's to reduce emissions further.

Plantations

The Company believes that the sustainability of our business is intricately linked with the ecosystem in which we operate. AGEL has a 'Biodiversity Policy' signed by Managing Director and CEO. One of the focus areas of the policy is to work towards achieving a minimum of No Net Loss (NNL) of biodiversity in all operations.

AGEL signed India Business & Biodiversity Initiative (IBBI) on 23rd July 2020; it is incumbent on AGEL to study and publicly disclose the status of biodiversity in business. In October 2020, AGEL submitted its first IBBI Disclosure Report.

During project design, AGEL conducts environmental and social impact assessment (ESIA) studies for its projects. These studies are conducted by independent third-party agencies, recognised for their work in the impact assessment domain. After this detailed assessment and recommendation on no negative environmental impact (i.e. sites are not near important biodiversity habitats and not in the path of migratory birds), the sites are taken up for project development.

In addition to due care in setting up projects, many initiatives extend beyond regulatory requirements and recommendations of the environmental management plan taken up for sustainability. ÚGEL initiated an assessment for 'Achieving No Net Loss and Net Positive Biodiversity Impacts'. AGEL will continue to minimise its environmental impact and create a truly sustainable world class renewable energy generation infrastructure.

The Company spent ₹167 Lakh for ESIA and ₹54 Lakh for ESIA studies.

AGEL's Kamuthi solar power plant becomes water-positive

AGEL's 648 MW solar power plant in Kamuthi became the first solar plant in the world in its class to become water-positive. The solar power plant, commissioned in 2016 as the world's largest single-location solar power plant, uses water for solar module cleaning and domestic purposes. Following water-saving measures, including state-of-the-art fully automatic robotic waterless module cleaning, AGEL significantly reduced water use.

The Kamuthi plant conducted desilting and deepening of water ponds in three neighbouring villages, which created additional rainwater storage capacity (52,982 m3). By the virtue of its water recharge (credit) being more than consumption (debit) in a specific boundary for a specified duration, the Company claimed its operations were water-positive. AGEL's water positivity claim was independently verified by DNV Business Assurance India Private Limited, an independent certification agency.

AGEL: Environment awareness and initiatives

Offsetting carbon emission & increased efficiency	▪ 5.15 Million Tonnes CO_2 emissions reduced in FY 20-21 ▪ 14.60 Million Tonnes CO_2 emission avoided since incorporation to FY 20-21 ▪ Matching the load curve through hybrid (solar + wind) power plant ▪ ENOC launched as a digital monitoring platform
Resource management	▪ Creation of solar parks for better provision of infrastructure ▪ Development of unproductive land ▪ Water reduction and water harvesting; aspiration to become water-positive
Waste management	▪ No hazardous waste generated ▪ 100% non-hazardous waste diverted away from landfill by putting into circular economy through sale to vendors ▪ Lower utilisation of steel and concrete for structures ▪ Waste module recycling across all sites ▪ **Objectives:** Single-use plastic free company by FY 21-22 and 'Zero Waste to Landfill' company by 2022

Committed to a greener future

- All new projects follow IFC's Performance Standards and ILO Principles
- Supporter of Task Force on Climate-related Financial Disclosures (TCFD)
- Signatory to UN Global Compact (UNGC)
- Disclosure as per CDP climate change response from 2020
- Signed India Business & Biodiversity Initiative (IBBI)

Water conservation reduction initiatives

- Conventional module cleaning system (manual)
- Innovation in module cleaning system (semi-automatic)
- Robotic cleaning (proposed)

Our safety initiatives

Governance

- Formulation of apex safety and taskforces at business and site/ location level
- Leadership commitment – personal safety action plan
- Management commitment for 'zero harm' and 'zero leak' culture
- Line ownership on safety
- More boots on the ground to improve visibility for line managers
- Compliance of IFC performance standard systems and processes

Systems and processes

- Review and revamp safety management system
- Review and roll out safety policy and lifesaving rules
- Strengthening safety interaction (SAMWAAD) for behavioural transformation
- Horizontal deployment of vulnerability risk management
- Focus on the following:
    - Deployment of key risk drivers – machine guarding, working at heights, electrical safety, LOTO and road, warehouse safety
    - Self-assessment and action closure plan on rolled out safety standards

- Review and deployment of incident management system
- Integrity safety in design/ structural
- Competency improvement for safety professionals
- Safety management review and benchmarking across the business
- Review permit to work effectiveness
- Technological intervention to improve safety and reduce natural resource consumption like water

Capability building and engagement

- Workshop/training for senior leadership – Awakening I, II and III
- Trainers from businesses on standards
- Awareness programme through audio-visual clip on LSSR, learning from serious incidents and on release standards
- Safety training and awareness for all employees, including contractors according to Training Need Identification (TNI)
- Sharing best practices, learning from incidents, newsletter and Monthly Information System (MIS)
- Engagement with schools, hospitals, families, societies and off the job safety
- Communication – daily incident report, weekly SRFA report, webinar, Video conferencing and one pager monthly communication
- Improve visibility of the Group at state- and national-level EHS seminars and workshops

Logistics distribution survey

- Assessment of minimum safety standards for warehouses
- Assessment on road safety inside the premises/site/location
- Action closure plan on transport safety assessment

Safety councils and other mechanisms

A central corporate safety team monitors the safety performance of all locations, while the OH&S function facilitates effective implementation of all policies and protocols. An APEX safety council comprising members of Board of Directors, group Safety Council and business-specific Safety Council is the custodian of our safety management system. Onsite emergency plan and safety operating procedures are in place at all our locations. We maintain an incident log register to record all health and safety cases. This register is reviewed when we develop new preventive measures to improve our approach to OH&S across our operations

Contractor partnerships

Development and deployment of Contractor Safety Management Standards, along with Responsibility, Accountability Support, Information and Consultation (RASIC) matrix

- Construction safety manual
- Lifting and supporting (WTG erection through crane). Crane specification to freeze as per WTG specification
- Developing contactors for following high-risk activities:
  - Electrical work
  - Vehicle safety
  - Working at height

The road ahead

Going forward, we are moving towards implementing ISO 45001:2018 standards. Group level and business-level taskforces are being established to further strengthen the various areas of safety, which will help us in moving towards our goal of zero harm / zero incidents.

Outlook

AGEL's transparent and data-based approach to managing people will enable us to retain our position as the employer of choice. We continue to grow in stature and significance and aim to deepen our leadership in the energy sector. AGEL has always been in sync with nation building. We are cognizant of our responsibility towards contributing to the betterment of society. In line with our credo of Growth with Goodness, we are working towards ensuring sustainable and inclusive development.

Human rights

Respecting the human rights of communities, societies and partners is integral to our ethos. We adopted the Adani Group's Human Rights policy, aligned to the core principles of International Labour Organisation (ILO), including freedom of association and collective bargaining, health and safety of our workforce, eradication of child or forced labour and harassment or intimidation in the workplace. Our acquisitions, mergers and investment decisions take human rights-related clauses into consideration. Our supplier onboarding process covers environmental and social parameters, including human rights. AGEL's techno-commercial team evaluates changing industry practices and incorporates necessary changes

Battling COVID-19 through goodness

The Company formed a Covid-19 Task Force at each plant and Head Office, with arrangements for the temperature screening of employees and contractors, hand sanitisation, advisory and provision of masks, social distancing, quarantine rules and arrangements for travelers and work from home schedule.

A continuous communication with employees and contract workers enhanced awareness and cooperation. During the lockdown, special arrangements were made for seamless logistics of talent, raw materials and on-site accommodation of employees.

Advance payments were made to retain workers wherever essential. The Company distributed masks, sanitisers and food packets. The Company maximised power generation for consumer benefit. The Company included the pandemic in its Business Continuity Plan and created SOPs for interrupted operations.

AGEL's social engagement: Giving back to the society

Ensuring health & safety

- **1,349** safety training sessions arranged
- **47,446** training hours in FY 20-21
- **12** Million Man Hours (MMH) of continuous safe person-hours in FY 20-21
- **0** LTIFR in FY 20-21
- **0.35** TRIR in FY 20-21
- No minors deployment as labour; documented safety procedures for service contracts
- Six-step Contractor Safety Management (CSM) ensuring contractor safety prequalification, contractor evaluation and post-contract evaluation on safety performance.
- **Field Safety Audits conducted at sites:** Approximately **720** site audits conducted (minimum target one audit/month/site). Additional Safety Risk Field Audit (SRFA) every week: new procedure / tool provides guidelines for measuring plant safety / operation site and helps develop skills of individuals with respect to identification of severity and severity index.
- SRFA in FY 20-21: **59** reports released at the business level.

Community engagement

- Distribution of books and sports equipment to local schools
- Construction of washrooms and provision of water coolers to nearby schools
- Distribution of winter wear was recognised by state officials

Fair treatment to land beneficiaries

- Barren/non-cultivated land used for plant setup, preventing the impact on livelihood of farmers
- Land beneficiaries compensated at market determined rates
- Land policy and land selection checklist in place and published on website
- Screening is done for all projects before purchasing land

Carbon dioxide sequestration

473.52
Tonnes/year, CO2 sequestration, FY 19-20

340.46
Hectares of plantations, FY 19-20

Declining water consumption

1.7
Litres/module / cycle, water consumption in FY 18-19 (manual cleaning)

1.3
Litres/module / cycle, water consumption in FY 19-20 (semi-automated cleaning)

1.3
Litres/module / cycle, water consumption in FY 20-21 (semi-automated cleaning)

~0
Litres/module / cycle, water consumption (projected, robotic)

Nil
Non-compliance with environmental laws and regulations

Case study: How AGEL responded with an innovative Semi-Automatic Machine (SAM)

The cleaning of solar photovoltaic (SPV) panels helps moderate soling loss. Much of this cleaning comprises the use of water, which affects the environment balance. AGEL transformed this paradox into an opportunity by maintaining cleaning integrity on one hand while moderating water consumption on the other. The Company innovated a semi-automatic PV module cleaning technology comprising water and air. The futuristic technology consumes a considerably lower quantum of water, increases cleaning coverage within a given period and reduces O&M cost per MW per year. This is enhancing overall competitiveness and environment integrity.

The Kamuthi plant became the first solar plant to be certified Single-use Plastic (SuP) Free

AGEL's 648 MW solar power plant at Kamuthi, Tamil Nadu, became the first solar plant in India to be certified Single-use Plastic (SuP) free. The solar power plant, commissioned in 2016 as the world's largest single-location solar power plant (then), receives plastics in packaging of O&M spares, office stationery and canteen consumables. By various interventions in different stages of its value chain, AGEL eliminated SuPs identified under the CII's Plastic Use Protocol. In 2018, Adani Group's management responded to the call by global leaders (including the Indian Prime Minister) to beat plastic pollution. Following capacity building with the CII-ITC Center of Excellence for Sustainable Development (CESD), AGEL inventorised different plastics in its Kamuthi plant. The list is inclusive of SuPs identified by applicable regulations by the Government of Tamil Nadu and SuPs listed by United Nations Environmental Programme and European Union. By going beyond its plant boundaries, the plant engaged with suppliers to align with its SuP-free objective. The identified SuPs were replaced with suitable alternatives or eliminated; the operational boundary of the Kamuthi solar power plant was certified as SuP-free for the period 1st April 2020 to 15th February 2021. The practice will extend to all AGEL sites in a phasewise manner.

AGEL renews its UNGC membership

AGEL renewed its United Nations' Global Compact (UNGC) membership for the second consecutive year. In October 2019, AGEL committed to the '10 Principles of the UNGC' on human rights, labour, environment and anti-corruption. Corporate and organisational success requires stable economies and healthy, skilled and educated workers, among other factors. The Company incorporated 10 principles of the UN Global Compact into strategies, policies and procedures. Human rights is identified as one of the top material topics for its sustainability strategy. AGEL, through its annual reports and various ESG-sustainability communication, updates stakeholders on its human rights policy. Going further, AGEL initiated the implementation of Social Accountability - SA8000 Standard, which will reinforce its human rights credentials.


RREL 14 56 05 04
RREL 14 56 05 03
RREL 14 56 05 02

AGEL. Creating a sustainable platform through a progressively de-risked business model

Overview

In an increasing uncertain business environment, there is a growing consensus that profit protection must precede growth. There is a greater time, bandwidth and focus on comprehensive corporate de-risking with the objective to protect business viability during times of economic weakness and generate a vigorous rebound during periods of economic recovery. This commitment to comprehensive de-risking was drawn from the deep multidecade Adani Group commitment to de-risking. The Adani Group de-risking philosophy has been centred around the following principles:

- Presence in sectors with large operating headroom
- A broad understanding that growth is the most effective de-risking approach
- Sustain growth even during periods of economic slowness
- Grow at the lowest cost, strengthening on any-market competitiveness
- Grow with corresponding checks and balances, strengthening our governance commitment
- Invest in business enablers that enhance nimbleness

Reconciling speed with stability

At the heart of our sustainability lies a commitment to growth speed without comprising business quality. This has been ensured through the following considerations:

One, we are not obsessed with 'How fast can we grow?' as much as 'How fast can we grow in a safe, secure and sustainable manner?' The result is a commitment to initiatives that accelerates our growth without comprising our ability to sustain this across the foreseeable future.

Two, we always believed that our growth is structured around a framework of robust processes and systems, liberating the Company from randomness in decision-making.

Three, we believe that the most visible score of our governance is reflected in a progressively higher credit rating. A superior credit rating does not just represent an academic external validation; it helps generate a lower debt cost, which in turn, enhances long-term profitability and sustainability. In view of this, AGEL's robust risk management framework has translated into growth (revenues, profits and cash flows) at one end and the ability to ride through economic troughs on the other. This approach was validated in a challenging 2020-21 when, even as the global economy de-grew, AGEL's revenues increased 22%.

De-risking leading to outperformance at AGEL

-3.5
% global economic degrowth, 2020

-7.3%
% Indian economic degrowth, 2020-21

34%
% revenue growth at AGEL, 2020-21

Institutionalised risk management framework

At AGEL, we believe that business sustainability is derived through the identification of probable business downsides coupled with proactive safeguards. This aspect is gaining increased relevance in a world where businesses and realities are marked by a larger number of uncertainties (Black Swans). The more competently we manage these risks, the stronger our capability to weather unforeseens. Over the years, the Company instituted a systematic risk management approach. This comprised the creation of a Group level Risk Management Team to appraise changes in the external and internal business environment as and when they transpire (real-time) and implement countermeasures.

Besides, this approach has been institutionalised through the creation of Risk Management teams at Group and Group constituent levels and the creation of a Risk Management Framework (reviewed periodically). This institutionalised approach comprises experienced professionals at our Company, where we have extended our understanding of risks from the strategic and macro to the micro – right down to the ground operating level. In doing so, the Company has widened the understanding from the Board to the individual employee level, creating a culture of preparedness. These risks have been addressed through our longstanding experience, engagements with stakeholders and insights of our Board members. The responsibility of highlighting risks has been vested with employees based on their circle of competence while the responsibility to design counter-risk initiatives has been vested with the senior management and a specific committee created within the Board.

Our risk management discipline

Risk identification	Risks assessment	Development, implementation and follow up of risk management activities	Risk treatment
Definitions and descriptions of risk elements (including sources, events, causes, and implications)	Analysing risks, implications, and forms of impact on achievement of goals	Developing, implementing and following up to achieve goals and aligning the risk management system to desired risk appetite levels	Supervising the identification, assessment, implementation and follow-up of risk management activities

The risk management framework of AGEL sought to minimise the adverse impact of risks on key business objectives and enabled the Company to leverage opportunities.

Risk management system

In 2020-21, AGEL continued to strengthen its comprehensive system to promptly identify risks, assess their materiality and take measures to minimise their likelihood and losses. Risk management was applied across all management levels and functional areas. Risk management roles were distributed across the Board of Directors, Audit Committee of the Board of Directors, Management Board and the Credit Management team.

Risk management framework objectives

Our risk management framework prescribes protocols for business conduct that seek to ensure that the risks influencing our business are competently addressed to achieve our objectives.

- Catalyse executive management in decision-making
- Mitigate the impact of threats and adverse impacts on the business
- Capitalise with speed on opportunities

Roles

The Risk Management Committee performed the following functions:

- Reviewed and approved various business proposals for their corresponding risks and opportunities;
- Supervised, guided, reviewed and identified existing and emerging risks;
- Developed risk assessment and measurement systems;
- Established policies, practices and other control mechanisms to contain risks;
- Reviewed and monitored the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions;
- Reported results of risk and credit monitoring to the senior management and Board;
- Reviewed and identified risks in the area of cyber security and management.

Implementation

During the period under review, the Risk Management Committee held one meeting. The Company's Board-approved Risk Management Policy comprised material risks faced by the Company that were identified and assessed. The Company set up a policy framework for ensuring better management of project profile. The Company provided importance to prudent project (conceptualisation, implementation and sustenance) practices, putting in place suitable risk mitigation measures.

The risk management framework of AGEL sought to minimise the adverse impact of risks on key business objectives and enabled the Company to leverage opportunities. The Company designed and operated its risk assessment model that factored quantitative and qualitative information. The model used historical empirical data to arrive at factors indicative of probable risks.

Strategic objectives

- Focus on people, safety and sustainability
- Ensure financial flexibility
- Optimise overheads, costs and capital expenditure
- Improve portfolio quality
- Maintain long-term optionality

The prominent risks and responsibilities as estimated by the Board Committee

Risk	Nature of risk	Strategic objectives impacted	Board committee responsible
Industry risk	External	▪ Ensures financial flexibility ▪ Maintains long-term optionality	Risk Management Committee
Technology risk	Operational	▪ Focuses on people, safety and sustainability ▪ Optimises overheads, costs and capital expenditure ▪ Improves portfolio quality	Audit Committee
Political risk	External	▪ Ensures financial flexibility ▪ Maintains long-term optionality	Audit Committee
Regulatory risk	External	▪ Improves portfolio quality ▪ Maintains long-term optionality	Audit Committee
Competition risk	External	▪ Ensures financial flexibility ▪ Maintains long-term optionality	Risk Management Committee
Geographic focus risk	Strategic	▪ Optimise overheads, costs and capital expenditure ▪ Improves portfolio quality ▪ Maintains long-term optionality	Risk Management Committee
Auction risk	Operational	▪ Ensures financial flexibility ▪ Maintains long-term optionality	Risk Management Committee
Land availability risk	Strategic	▪ Focuses on people, safety and sustainability ▪ Optimises overheads, costs and capital expenditure ▪ Improves portfolio quality ▪ Maintains long-term optionality	Risk Management Committee
Timely projects commissioning risk	Operational	▪ Optimises overheads, costs and capital expenditure ▪ Improves portfolio quality ▪ Maintains long-term optionality	Risk Management Committee and Project Management Committee
Counter-party risk	Strategic	▪ Focuses on people, safety and sustainability ▪ Improves portfolio quality ▪ Maintains long-term optionality	Audit Committee
Debt repayment risk	Strategic	▪ Ensures financial flexibility ▪ Optimises overheads, costs and capital expenditure ▪ Maintains long-term optionality	Audit Committee
Returns risk	Strategic	▪ Ensures financial flexibility ▪ Maintains long-term optionality	Audit Committee
Liquidity risk	Strategic	▪ Ensures financial flexibility ▪ Maintains long-term optionality	Audit Committee
Control risk	Operational	▪ Focuses on people, safety and sustainability ▪ Optimises overheads, costs and capital expenditure ▪ Improves portfolio quality	Risk Management Committee and Sustainability & Corporate Social Responsibility Committee

The mitigation of our top risks in FY 20-21

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
Industry risk: The business that we are in – renewable energy - could become irrelevant.	▪ New renewable technologies could be preferred ▪ Institutional funding for the sector could decline ▪ Supporting government policy could reverse	Low	▪ The renewable energy sector is likely to transform the world ▪ No alternative technology is on the horizon or at a nascent growth stage ▪ AGEL has invested in hybrid technologies (solar and wind) to maximise project returns
Technology risk: The technologies underlying our business could evolve with speed, making redundant the technologies we have invested in.	▪ Increased returns from other technologies, affecting returns from invested technologies ▪ Slower corporate growth ▪ Decline in stakeholder support	Medium	▪ The core technology behind wind and solar energy forms remains stable and non-disruptive ▪ The opportunities arising out of technology improvements are available to the Company as well ▪ The Company has been investing in new technologies with speed, enhancing operating efficiencies and margins
Political risk: This comprises the risk of a change in the government that could review the earlier contracts entered into by the sector or the Company with counter-parties.	▪ This could affect the security of PPAs entered into by the Company ▪ This could potentially affect the Company's credit rating, the backbone of its corporate perception	Low	▪ The Indian courts rejected the proposal by an Indian state government to revise PPAs retrospectively, a safe legal precedent ▪ The global direction towards renewable energy is consumer-driven and irreversible, making it largely independent of changes in political mood ▪ The Company entered into enduring PPAs with prominent government-owned institutions enjoying the highest credibility ▪ The Company was accorded IG rating, the highest in India's infrastructure sector
Regulatory risk: The business is marked by a number of regulatory norms that the Company may be unable to address.	▪ This could potentially translate into censure and operational slowdown ▪ This could affect the Company's credit-rating	Medium	▪ The Indian government is a strong advocate of clean energy; all regulatory actions are supportive ▪ We do believe that regulation in a fast-evolving industry can only play a supportive and catalytic role ▪ The Company's strategies are in line with the national direction as far as renewable energy investments are concerned.
Competition risk: The industry could attract a sharp increase in competitive forces that could moderate margins within the business.	▪ Decline in the tariff price discovery based on the auction mechanism ▪ Decline in margins, affecting revenues, returns and competitiveness	High	▪ Tariff declines are a reality and could continue ▪ The Company built substantial scale (ranked as the world's largest solar power developer by US-based MERCOM Capital) and generated related economies that could enhance its room to absorb price declines and stay competitive ▪ The Company entered into back-to-back agreements with its eco-system to moderate their cost of products and services to enhance the competitiveness of the entire eco-system
Geographic focus risk: The business focus on select geographies could expose it to risks of changes in weather patterns.	▪ This could moderate operational competitiveness ▪ This, in turn, could affect stakeholder confidence	Low	▪ The Company invested in years of data-based research before it arrived at the selection of stable geographies of its presence ▪ The Company has not faced any decline in asset productivity based on erratic (though fleeting) weather patterns ▪ The Company had invested in 70 locations across 11 Indian States through solar and wind energy projects at the close of 2020-21

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
Auction risk: An inability to submit the lowest bids for the sale of power to counter-parties could translate into a loss of prospective revenue.	▪ This could stagger the Company's growth rate ▪ This could affect the Company's ability to enhance revenue visibility and corporate predictability	Medium	▪ The Company developed robust techno-commercial capabilities in submitting winning bids ▪ The Company was selective about bidding only for projects that promised an attractive profitability hurdle rate ▪ The Company enjoyed a bid success rate of ~40% until the close of FY 20-21 ▪ The Company's average negotiated tariff of ₹3.26 per unit at the close of FY 20-21 proposed attractive long-term project viability
Land availability risk: The business is land-intensive; inability to acquire the right land parcel (by size, topography, location and cost) could affect growth prospects.	▪ This could affect corporate growth ▪ Increased land cost could affect competitiveness ▪ Poor logistical support could affect power evacuation costs	Medium	▪ The Adani Group created a team dedicated to the acquisition of large land parcels across the country based on the business needs of its constituent companies ▪ The team's effectiveness was showcased in AGEL having acquired 1,00,000 acres, securing 25GW projects by 2025 ▪ The team identified 2,00,000 acres for onward acquisition and project implementation, which, when done, could strengthen business sustainability.
Project management risk: An inability to commission projects (solar and wind energy) on schedule could affect the Company's reputation and market standing	▪ This could stagger revenue inflow ▪ This could increase project cost and affect long-term project viability	Low	▪ The Company coordinated across resource assessment, land acquisition, construction readiness, technical studies and supply chain management, resulting in projects being implemented quicker than the sectorial benchmark ▪ The Company's Kamuthi project was not only the largest single location solar park in the world but also commissioned in the shortest tenure of 9 months ▪ The Company drew on the Adani Group experience of having successfully implemented projects across 70 locations in India
Receivables risk: An inability to sell power to a credible agency around a secure power purchase agreement could potentially affect receivables and revenues.	▪ A low revenue visibility could enhance the risk quotient of the project ▪ A higher risk project with an open revenue position could affect credit rating	Low	▪ The Company implemented every single project after its prospects had been secured by a PPA ▪ The power generation from every single project (in operation or construction) had been pre-sold for 25 years ▪ Nearly 84% of the PPAs had been signed with prominent government agencies (non-DISCOMS) as on 31st March, 2021 and this percentage is likely to increase,
Debt repayment risk: The business drew on long-term debt, any failure in repayment or servicing could affect prospects	▪ This could affect the Company's credit rating and its prospects in mobilising debt at a low cost for onward expansion	Low	▪ The Company worked with a prudently safe buffer (1.5-2x) that more than adequately covered its periodic payables to lenders ▪ The Company (or Adani Group) did not miss a single payment to lenders in nearly three decades of business existence ▪ 81% of the debt was long-term in nature ▪ 56% of the debt was in Indian currency as on 31st March, 2021 ▪ The average tenure of the long-term debt on the Company's books was 12.1 years as on 31st March, 2021
Liquidity risk: The Company may be affected by a liquidity crunch in a high growth phase	▪ This could affect the Company's credit rating, affecting its access to debt, debt cost and the quality of debt providers	Medium	▪ The Company structured its project financing around a relatively low equity load and a long-term debt exposure at a relatively low cost ▪ The Company maintained a 2x liquidity buffer over its immediate liabilities, ensuring fiscal comfort and stakeholder assurance ▪ The Company's prospective repayment obligations were more than covered by prospective receivables, an effective hedge

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
Control risk: The Company may find it challenging to monitor a large number of dispersed projects, putting a premium on real-time control	▪ Operational efficiency could be compromised ▪ Projects could operate below optimal potential, lengthening payback	Medium	▪ The Company invested in centralised operational vigilance ▪ This centralised monitoring was managed by subject matter experts ▪ The Company invested in data analytics that extended predictive analyses to the prescriptive ▪ This responsiveness translated into one of the highest plant availabilities anywhere in the world, throughput, revenues and margins
Currency risk: The Company's debt repayment could be stretched by adverse currency movements	▪ The quantum of forex debt to be repaid could increase beyond the projected estimate ▪ Absence of exports could prevent the Company from passing on the currency depreciation impact	Medium	▪ The Company had 51% long-term debt in the Indian currency as on 31st March, 2021 ▪ The average interest rate was fully-hedged against currency movements, enhancing repayment predictability
Raw material risk: The Company is dependent on manufacturers of silicon wafer, solar cells and modules; an inability to pass on cost increases could affect business viability	▪ Any increase in raw material costs may be difficult to pass on to customers	Medium	▪ The Company practices a back-to-back discipline in securing material costs while bidding for project tariff auctions, enduring that no raw material position is open and vulnerable ▪ The Company has created a stable eco-system of vendors (indigenous and imported) – large quantum purchases in exchange for competitive product costs ▪ The Company has more than covered this risk with scale economies over the value-addition that it would otherwise have generated had it manufactured raw materials ▪ The Company intends to manufacture solar cells and modules
Compliance risk: The Company needs to comprehensively address all compliance requirements	▪ Any delay or infringement can invite censure, penal impact or discontinuation in operations	Medium	▪ We comply with all applicable laws and regulations at national and local levels ▪ Our Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. ▪ Our IT-enabled Legatrix system monitors our economic, environmental and social compliance across all locations ▪ Our compliance requirements are managed by department heads and reviewed by third-party assessments ▪ Our processes ensure that our contractors and other business partners abide by our policies. ▪ Our internal controls comprise a documentation of policies, guidelines, authorities and approval procedures, monitoring, review of controls, internal audit, flagging non-compliance and periodic reporting to the management

CORPORATE SOCIAL RESPONSIBILITY

How we are helping create an inclusive society

Overview

Adani Green Energy (through Adani Foundation) has contributed to the holistic development of underprivileged communities. It has been able to reconcile the interests of people, planet and prosperity. The Foundation touches 3.67 Million people from 2,410 villages across 18 states in India.

Adani Foundation provides education, empowers the youth with income-generating skills, generates alternative livelihoods (agriculture and animal husbandry). In doing so, Adani Foundation helps create a healthy society for millions.

In March 2020, the outbreak of coronavirus marked the beginning of an unprecedented period. While India took decisive steps to contain, test and treat COVID-19 in a proactive manner, Adani Foundation aligned its foot soldiers around the need of the hour. As the situation continues to evolve, its CSR activities are pivoting everyday processes, building response mechanisms and helping build a resilient and inclusive society. Adani Green Energy Ltd. engaged in CSR activities through Adani Foundation in FY 20-21.

1. Education

Adani Foundation designs and implements transformative programs for all communities in its areas of presence and influence. In this regard, the Company and Adani Foundation view education as the major driver of sustainable and holistic development. The Foundation's resolve to make quality education available and affordable to as many children as possible has taken the form of several cost-free and subsidised schools across India. Many 'smart' learning programs and projects to adopt government schools have been implemented in remote areas to realise potential. The Company aids anganwadis by creating a fun-filled environment for children. The replicability and scalability of these educational models are ensuring that more children move towards a bright future.

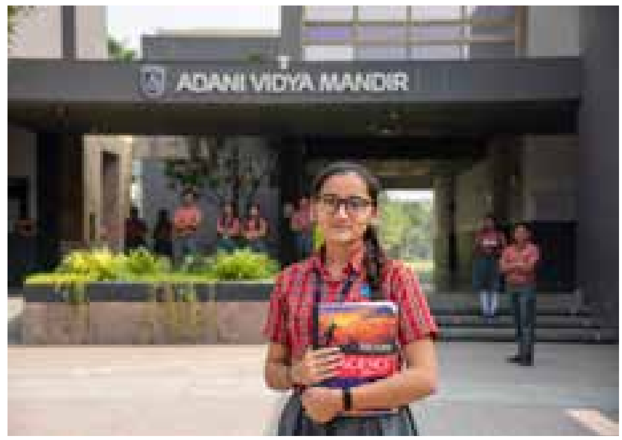
1.1 e-Learning Package Distribution (Gyan Jyoti, support to School, AW): This programme is ongoing in 126 government schools of Tiroda Block, Gondia district, since 2016-17, bringing sustainable digital education to the marginalised. E-Learning kit packages have been installed in schools (computer, projector, speakers, UPS and updated syllabus material). While the schools were closed in FY 20-21 due to COVID-19, the e-Learning Kit syllabus proved handy to fill in with regular online teaching. School teachers from clusters used the updated syllabus to engage with students, effectively explaining difficult concepts.

1.2 Coaching classes for Jawahar Navodaya Vidyalaya (JNV) entrance examination: Adani Foundation runs 17 Navodaya Coaching Centers for marginalised but talented students from areas around Tiroda, Kawai and Raipur locations. Those who clear the entrance exams go on to study at Jawahar Navodaya Vidyalaya, which provides quality education in an environment conducive to learning. The selected students emerge as an inspiration to their village. Some 149 students enrolled at these centers in FY 20-21. Due to COVID-19-induced restrictions, all schools and classes were closed; Adani Foundation initiated the online Navodaya coaching classes. The Foundation teams prepared training videos and worksheets and provided notebooks, pens and question banks. Weekly follow-up sessions and mock-tests were conducted. Teachers held one-on-one interactive sessions to address queries and provide psycho-social support.

1.3 DISHA: Career counselling, capacity building and scholarship: Adani Foundation provides scholarships to meritorious students to encourage them to continue studies in spite of socio-economic challenges. In five villages of Tiroda block, a scholarship of ₹6,000 was granted to students of standards 11 and 12 who scored the highest in the SSC examination. In FY 20-21, 80 students received this scholarship, including 40 top ranking students (eight from each village) for ongoing year and 40 students from the previous year. The scholarships helped students purchase books, stationery and access extra coaching.

1.4 Apna School coaching classes: This initiative is operational in tribal and non-tribal villages near Godda, Jharkhand. It coaches students till the fifth standard and provides access to formal education to the marginalised. It targets areas with a literacy level below 50% covering Santhals and Yadavs (Scheduled Tribes and Other Backward Classes). The beneficiary students comprised 210. In a similar initiative called Prayas-30 in Raipur, 24 students were selected since 2012-13.

1.5 Noni Laari: This transportation facility for girls from six villages near the Raipur project area is directed to those seeking to pursue their studies. Beneficiaries



can opt for this facility to go to PG College-Tilda, about 22 Kilometers from the village. Some 300 girls completed their graduation from here; the beneficiaries provide free tuition classes to students of standards 1 to 8 at their homes (part of Swadaan Yojana).

1.6 Pre-training of youths for Army and Police: In Tiroda location villages, youth who are keen to pursue a career in the police and army after completing their higher secondary education (while pursuing graduation), are provided training. Adani Foundation started a cost-free three-month program in association with Police Department and Khairbodi village Gram Panchayat. The intake of 100 students per batch are taught theory to prepare for the written examination as well as physical training. In FY 20-21, due to the pandemic, training and practice examination was restarted online through Google Meet. Some 12 candidates were selected.

1.7 Aamchi Shala Aadarsh Shala: An ideal government schools competition was initiated in collaboration with Government Education Department to encourage community participation. 'My school, Ideal school' was directed to enhance pride and ownership among stakeholders (schools, community members, parents and teachers). The programme started in 2016-17, initially in Tiroda Z.P. School with 19 schools. Subsequently, implementation was taken up in eight blocks of Gondia district with 267 schools and 30,907 students. In FY 20-21, the District evaluation committee completed the school evaluation process of 267 schools from 89 centres, declaring winner schools from the Tiroda, Sadak-Arjuni, Gondia and Deori blocks.

1.8 Support to Government schools: This year, 217 dual desk furniture sets were given to 32 schools in Kawai and kitchen materials to 9 schools in Godda. Winter wear was distributed to 3,500 students of 19 schools and 7 anganwadis in Jaisalmer.

1.9 Supporting Sports Events: In Godda, 38 sport kits comprising football, volleyball, cricket etc., were distributed to more than 20 youth groups under the rural youth engagement program. Football, netball and friendship cricket matches were organised including for the disabled. Sports kit (cricket, volleyball, football, basketball etc.) were provided in 14 schools of Jaisalmer.

2. Community Health

Adani Foundation regards healthcare as a basic human right. Bringing healthcare to the remotest regions, Adani Foundation's key focus is improving access to quality preventive and curative services for people belonging to weaker sections. It runs Mobile Health Care Units (MHCUs) across the nation, hospitals and rural clinics; it organises general and specialised health camps. Considering the pandemic, the Foundation worked to safeguard frontline responders and supply life-saving medical equipment.

2.1 Mobile health care units (MHCUs): The Foundation operates MHCUs, providing on-the-spot medical assistance to patients at their doorsteps in regions where medical facilities are not available. The rural mobile health care unit service is provided to reduce travel time, hardships and expenses. This service is a boon for women, elderly and children as the service is provided at their doorstep. It provides primary medication, diagnostic facilities, medicines, free of cost consultation and referrals by certified doctors. Four MHCUs have been deployed in Kawai, Tiroda and Raipur. Some 57,312 treatments were provided during the year under review.

2.2 Health check camps in government schools: Usually, health check camps are organised each quarter in schools. This service was resumed after school reopening. The program aims to reach and provide medical attention to each child in around 36 government schools across our working villages, screening 1,247 children. A sanitation activity was conducted and awareness sessions were held.

2.3 Specialised and general health camps: Mega health camps were organised at four villages in Kawai. A team of 12 doctors and paramedical staff provided treatment for general ailments, gynecology, child issues, skin, ENT and eye checks. Some 1,717 villagers were diagnosed, provided medicine and referred for further treatment. A medical test facility was introduced for patients in four mini structured camps. Some 15 testing facilities (Hb, sugar, pregnancy, urine, ESR, HBsAg etc.) were available. Some 1,221 test reports were generated.

2.4 Disability camp: This was conducted on the occasion of World Disability Day under Divyang Swawlamban Yojana wherein eligible people were distributed wheelchairs (31), tricycles (16), blind sticks (7), elbow crutches (3), hearing aids (25), sticks (5), crutches (4) and walkers (2).

2.5 SaHAJ – Sanitation and Health Awareness Joint-venture: the subject of menstruation warrants sanitation facilities, knowledge and support among mothers, family members and daughters. In Kawai, SuPoshan Sanginis counsel women in reproductive age groups. This led to the creation of a sanitary pad manufacturing unit; the finished products were distributed through Sanginis. Initially, pads were distributed free; later, the group will charge a nominal amount. A total of 3,111 adolescent girls and 6,897 women of the reproductive age group could benefit from this.

2.6 Poor patient support programme: At Tiroda, Adani Foundation is supporting patients of weak economic backgrounds through the Poor Patient Assistant Programme. The programme reduces healthcare challenges during critical illnesses and increases remedial affordability. In FY 20-21, 11 patients were provided financial assistance.

2.7 Smart Gruhini project: An aware informed group of women can make a difference in their communities. A competition was held to motivate women to adopt healthy and hygienic lifestyles comprising residence cleanliness, regular hand washing, using water filter etc. Families that adopted waste segregation and wastewater management engaged in kitchen garden cultivation. In FY 20-21, 2,000 households participated in the competition.

3. Sustainable Livelihood Development

Adani Foundation's intervention to support sustainable livelihood generation is driven by the belief that a society comprising empowered individuals with a decent standard of living leads to prosperity. The Foundation builds social capital by promoting self-help groups, enhancing agricultural practices and organising skill development training. Specific programmes are designed for fisher folk communities, farmers and cattle owners so that they can become self-reliant.

3.1 Organic System Rice Intensification (SRI): An organic System of Rice Intensification (SRI) increases rice yield with low water and less labor-intensive techniques. It entails the use of younger seedlings, singly spaced and typically hand weeded with special tools. At Tiroda, organic SRI paddy cultivation method has been ongoing since 2013-14. During FY 19-20, the area under organic SRI was 20,191 acres across 10,000 farmers. To reach the standard SRI yield of 25-30 quintal/acre, an SRI demonstration plot was developed with 37 farmers across 37 acres. Production increased to 24.74 quintals/acre (11.60 quintals more over the traditional method). This saved input costs by 77.46% per acre, fetching an income of ₹62,042/acre with net profit of ₹38,642/acre. During the year under review, the SRI method increased production 87.76% and net profit 94% over the traditional method.

3.2 Production of vermi-compost, organic pesticides / bio enzymes: Adani Foundation promoted organic farming techniques like SRI and ensured the production of organic manure by farmers. Some 561 farmers were involved in vermicomposting. During the year under review, production increased to 13,464 quintals. About 220 farmers also sold 3,000 quintals of vermi-compost in nearby villages and generated an income source (each farmer earned ₹3,818). In Godda, 111 vermi-compost beds were set up by 88 farmers in 14 villages of the core and railway line area of TPP. Some 48 Tonnes was produced in the first phase; 174 metric Tonnes are expected in phases 2 & 3.

Some 763 farmers produced 15,260 liters of Dashparni Arc ad sold at ₹20 per liter; 238 farmers produced 55,600 liters of Jivamrut and sold at ₹10 per liter; 51 farmers produced 408 liters of Bhrahmastra and sold at ₹50 per liter; 92 farmers produced 1,472 liters of Agniastra and sold at ₹75 per liter.

3.3 Organic-based integrated farming: Organic-based integrated farming was initiated with eight active farmers a on pilot basis to increase incomes through multi-cropping. For instance, lemon and tur (pigeon pea) crops were planted as organic integrated farming. Preparation of land (ploughing, pit digging and layout for systematic plantation) was completed; the nursery of tur crop and 880 PDKV Sarbati lime samplings were protected with fencing and will bear fruit in a few years. Some 200 flood-affected framers were supported with Zero Till Drill machine and technical guidance to sow rabi crops.

3.4 Fruit plantation through Wadi model: In 16 villages of Kawai, over 34 families were brought under the programme; 10 acres were brought under 'wadis' of mango, orange, pomegranate and mango plants, expected to fruit from 2022-23. Similarly, 141 families of 7 villages in TPP Godda planted 352 horticulture saplings of nutritional value, namely banana, lemon, drumstick and guava.

3.5 Farmers producers company (FPC): Farmers of Tiroda were organised into farmer producer companies (FPC) – Tiroda Farmers Producers Company Limited and women producer company Pragatishil Mahila Farmers Producer Company (PMFPC). TFPCL comprised 212 stakeholder members and established a Farmer's Centric and Functional Farmers Producer Organisation for milk processing, a marketing platform for small-scale farmers. TFPCL established an agriculture equipment bank to support local farmers. PMFPC comprised 238 women stakeholders, marketing under Aadhirakshi brand products made by self-help groups (SHGs) focused on agarbatti, lac bangles etc. The Company is also supporting women entrepreneurs by setting up a milk collection and chilling center.

3.6 Animal husbandry initiatives: At Tiroda, two livestock development centers had been functional since 2017 with the support of BAIF. Its objective was to develop dairy farming through the breed improvement of local cows and buffaloes. It covers 26 villages, providing artificial insemination, sorted semen sex, AI and pregnancy diagnosis, cattle health check camps and training etc. Both LDCs are promoting sustainable cattle rearing practices through the provision of services and training of cattle owners in fodder management, vaccination, and deworming. Artificial inseminations are promoting and conserving indigenous cattle breeds (Sahiwal, Tharparkar, Gir, Murha, Jersey and HF).

The newly-started Sorted Sex Semen (SSS) AI is giving 90% assured female calves, increasing dairy farmer productivity. In FY 20-21, LDCs provided 2,072 AI (including 843 SSS) 747 calving (including 108 SSS). Cumulatively, 4,304 AIs were carried out and 1,373 calves born. Similarly, two LDCs in Kawai location are providing similar services. 10 Infertility cum cattle health check camps were organised in 10 villages; 408 livestock holders benefitted; 2,476 livestock checked in camps. The Foundation provided de-worming, ticks, parasite demolition, infertility checks, weakness treatments and general treatments.

The Foundation conducted vaccination drives against Lumpy Skin Disease in 10 villages in Tiroda block 2740 cattle were vaccinated. In Raipur, four vaccination and treatment camps were conducted under Gau Jatan Programme, treating 2,000 cattle and 500 goats. In Godda, 53 specialised medical camps (33 villages) for livestock were organised with the Animal Husbandry Department in core, periphery, railway line and pipeline areas of the Thermal Power Plant. Some 17,511 cattle and livestock were screened and treated, benefitting 2,996 cattle owners. This comprised vaccination, deworming, ticks, parasites, demolition, infertility checks, weakness treatments and general treatments to animals.

3.7 Fodder demonstration and cultivation: LDCs are promoting scientific fodder cultivation practices to develop healthy fodder feed management practices of livestock. Some 43 framers are cultivating Hybrid Napier Fodder and 28 cattle owners successfully growing Azolla Fodder. The good quality of adequate fodder complements improving milk productivity and animal health.

3.8 Kitchen garden seeds distribution programme: A kitchen garden in the backyards of rural households increases the availability and accessibility of nutrition-rich food products. Families are becoming self-sustainable by growing nutritious vegetables and fruit. In FY 20-21, 4,576 households were provided seeds packets of spinach, lady finger, bottle gourd, carrot, tomato, corn, chili, bitter gourd, lal bhaji, etc. to address the nutritional requirement of women, children and families. Some 12 varieties of green and leafy vegetables seeds were provided, consisting of micro- and macro-rich nutrients.

3.9 Pearl Drops drip irrigation programme: A drip irrigation program was launched to support 31 window women farmers (82 widows till date) in the drought prone Amravati region who lost their spouses to suicide. Our support provided relief with minimal investments. They not only saved their crops but also harvested an optimum yield of cotton and orchid orange, enhancing their confidence.

3.10 Capacity building for income generation: In Tiroda block, Adani Foundation (in collaboration with the Government of Maharashtra) launched Manav Vikas Mission, running income generation activities for rural women. This included oyster mushroom cultivation, and manufacturing lac bangles and incense sticks (agarbatti). These initiatives involved 253 members in 43 women's Self-Help Groups (SHGs). These home-based enterprises are upgrading skills and incomes.

Agarbatti production: Adani Foundation provided 20 agarbatti machines in five villages; 60 SHG women were involved in their production. Adani Foundation prepared a strong base for the buyback of agarbattis, which generated an income source for SHG women and their families during the pandemic. In FY 20-21, 71,061 Kilogram of agarbattis were produced and sold for ₹39,84,619.

Mushroom cultivation: During the year under review, 100 women are cultivating oyster mushrooms at their homes. Quality mushroom seeds/spawns were prepared at the Adani Foundation Mushroom Spawn Unit, generating the best oyster mushrooms which were then sold. Mushroom was cultivated across 3,712 beds, producing 9,280Kilogram of oyster mushrooms and fetching a profit of ₹12,43,520.

Lac bangle manufacture: The raw material for lac bangle is lac, which is being cultivated on a large scale by farmers in Gondia District. Recognising its potential, Adani Foundation initiated its manufacture with a women's SHG. Some 45 women were trained,

including tribal women skillfully making lac bangles at home. Adani Foundation provided them with buy-back provision. Through the sale of hand-made lac bangles they earned ₹3000-4000 per month and for the last two years, the bangles are being sold on a giant e-commerce platform under the Aadhirakshi brand. In FY 20-21, 300 pairs were sold online.

Vegetable van: In FY 20-21, Adani Foundation supported a vegetable van/cart for women SHG members with the objective to enhance livelihoods, promote organic food for better health and ensure the availability of fresh organic vegetables. Some three SHG women are handling the cart, selling fresh seasonal vegetables and fruit from the village kitchen gardens, earning a profit of ₹200-300 per day.

Other income generating activity: To encourage more women's self-help groups, Adani Foundation arranges financial linkages training and exposure visits. Some 15 women of Saheli Shashakt Silai Samooh and 15 trainees were engaged in sewing in the tailoring production center. This group prepared more than 27,000 masks and 10,000 garments. One women group initiated the assembly of LED bulbs; a commercial production unit was started.

3.11 Adani Foundation supported digital learning centres: Adani Foundation's digital learning program has benefitted the underprivileged and tribal children. Two online digital literacy class batches commenced during the pandemic and 221 candidates benefitted in 2020-21.

3.12 Skill and entrepreneurship development: Adani Foundation set up a mass production centre comprising 274 sewing machines (107 domestic, 154 electric and rest kaaj, button and interlocked). In Dahanu, an online course of Tally with GST was introduced; the first batch completed the course.

3.13 Meri Sangini Meri Margdarshika: A new 'Meri Sangini, Meri Margdarshika' project was implemented by Adani Foundation with Haqdarshak Empowerment Solutions Ltd. in Tilak Nagar and Aarey Colony in Mumbai. The project trains women leaders from within the community, who then become agents of change in their neighbourhoods. As a Sangini, the community volunteer is provided skills to act as a peer counsellor and advisor on social issues like domestic violence. They also act as a bridge to connect people with government agencies through insurance schemes (PMJJBY and PMSBY), opening saving accounts, applying for a PAN card, creating a PPF account and enrolling in Sukanya Samriddhi Yojana. Capacity building is helping Sanginis become knowledgeable. They are trained in using the Haqdarshak mobile app, enhancing awareness and filling application forms on behalf of citizens. In FY 20-21, 13 Sanginis were trained who held 131 camps and helped submit 201 applications (109 beneficiaries).

3.14 Integrated Tribal development (ITD) project with NABARD: In association with NABARD, Adani Foundation is carrying out Integrated Tribal Development Project in 11 villages of Dahanu taluka of Palghar district. This project is securing the economic base of tribal families in the programme area, enhancing family incomes.

The ITD project provides seed and material support for systematic agricultural, horticulture and floriculture interventions.
The project benefitted 1000 land owning tribal families for developing one acre 'wadi' (farms) – the plan for which is phased over seven years. In FY 20-21, six pairs of oxen were provided to tribal farmers, who generated a satisfactory income cultivating vegetables like okra, brinjal, pumpkin, cluster beans (₹8,500-30,000), jasmine (₹20,000-31,500) and mango plantations.

The project is benefitting more than 100 landless tribal families with support for service and skill based interventions like tailoring, carpentry etc., establishing micro-enterprises such as grocery shops, flour mills etc. and partaking in livelihood activities like poultry and livestock rearing. The comprehensive ITD project entailed a water development programme for repairs and the creation of new well, borewell and robust water distribution systems. It conducts health programmes and promotes the use of kitchen gardens for community members. Through eight Village Planning Committees (VPC) and 25 Women's Self-Help Groups, community members are strengthening self-reliance.

COMMUNITY INFRASTRUCTURE DEVELOPMENT

Community infrastructure bears a direct impact on the standard of living of its people. Access to resources, increase in the avenues for developing livelihoods, safe & clean sources of drinking water, and access to qualitative primary health care systems lead to better productivity, reduction in morbidity and adequate employment. Recognising this, the Foundation endeavours to make its activities need-specific and responsive to grassroots requirements. In the geographies where Adani Foundation is present, it facilitates small scale basic structures, technical facilities and systems built at the community level critical for the sustenance of lives and livelihoods.

Tiroda

Construction and Repairing of Schools and Anganwadi: School buildings, classrooms, playgrounds and libraries are the most important aspect of school infrastructure. Spacious and refurbished buildings and ventilated classrooms are a must for effective teaching and learning. Adani Foundation helps reconstruct and repair school classrooms. During FY 20-21, classroom construction was done at Kawalewada School. A toilet at Z.P. School, Sukali, was constructed.

Community hall construction: With the construction of a community hall at Khairbodi village, community members can gather for group activities, public information sessions etc.

Water conservation though soil bund construction: Adani Foundation (with community participation) built a soil bund on the water stream of Chikhali village. This will help to store more water to help farmers cultivate rabi crops. A total of 22 pumps were installed by farmers covering 170 acres and benefitting more than 78 farmers.

Kawai

Bituminous road – NH-90 to Seendhani: This road was constructed to provide safe transportation, especially in the rainy season, benefitting 2,405 villagers.

Open gymnasium: With the intent to develop grazing land as a public place that promotes healthy living, Adani Foundation supported the gram panchayat for the installation of open gymnasium equipment in the grazing land area and developing a park in two sections – one for children and another for adults.

Jaisalmer

Installation of streetlights in villages: Installation of street solar lights was completed near bus stations, temples, sub health centers, police chowkis, schools and playgrounds. Nine villages were provided 50 solar streetlights.

Godda

Renovated and beautified Anganwadi centres with BALA painting: Six Anganwadi centres in four villages of the core area were enhanced to promote a creative learning environment. The Anganwadi is a source of benefits for child and maternal well-being. It facilitates awareness of nutrition level, particularly for children (0-5 years), adolescent girls, pregnant women and lactating mothers. This will be further strengthened by SuPoshan Sanginis. In addition to this, it will help District Administration, ICDS functionaries for continuous and proper functioning of Anganwadi Centres to provide needful benefits. A laboratory was renovated to improve facilities for students of Sr. Secondary School of Godda and High School Motia.

Dahanu

Renovation of Sub-District Hospital and Construction of Sheds for Water Filtration Units: Authorities of Sub-District Hospital, Dahanu, had requested Adani Dahanu Thermal Power Station (ADTPS) to develop and repair its library room. The Adani Foundation facilitated the same; residential doctors, trainee doctors and other medical staff are using the renovated room as a study/library room. ADTPS provided drinking water filtration units for which sheds were constructed for their safekeeping. Sheds were provided at Agwan – Bhutkhadik, Agwan – Shishupada, Z.P. School, Kainad – Kotbipada, Z.P. School, Savate and Z.P. School, Pale – Boripada. With this initiative, approximately 1600 people benefitted.

COVID-19 RELIEF WORK

Adani Foundation contributed to the battle against the coronavirus pandemic in India. Apart from anchoring immediate and comprehensive relief work, the Foundation and the Group donated upwards of ₹114 Crore to central and state governments for PM CARES Fund, Maharashtra CM Relief Fund, Gujarat CM Relief Fund and Andhra Pradesh CM Relief Fund, among others. This monetary aid also includes employee contributions and donations made to NGOs engaged in COVID relief work. The Adani Foundation donated 10,000 PPE kits to the Government of India to safeguard healthcare providers.

These contributions helped limit the spread of the coronavirus and mitigate impacts on communities.

24x7 ambulance service: On behalf of the Government Hospital Gondia, 2 MHCUs worked as ambulances to transport patients and suspected patients from villages to the treatment centre and district hospital (3,032 patients and family members).

Food packets: Food was provided to daily wage labourers and migrants, most without ration cards. More than 7,635 grocery kits were provided to these families, each kit containing 5 Kilogram rice, 1 Kilogram wheat flour, half-a-litre cooking oil and 1 Kilogram dal etc., among others.

PPE kit support: Some 15 personal protective equipment (PPE) kits were provided to medical and paramedical team of government hospitals as well as the police.

Installed 12,655 liter capacity oxygen storage tank: Oxygen storage tank (12,655 liter capacity) was installed at Gondia Government Hospital, which will help reduce oxygen shortage.

Supported village sanitisation: Adani Foundation initiated COVID-19 relief, benefitting 17 village Gram Panchayats and 19 Government offices of Tiroda and Gondia, including hospitals, police stations, RTOs, RFOs, DFOs, Nagar Parishads, Collector offices, ZP office and Registrar office, etc.

Mask making and distribution: In COVID-19, wearing a face mask plays a crucial role in protecting oneself. To increase the availability of masks, an order was given to SHG members. They made and sold more than 1700 masks, generating an income.

Relief work in Dahanu: Grocery kits were distributed to over 1,225 families of daily wage labourers, construction workers, slum dwellers and other underprivileged communities. At the Adani Foundation-run tailoring training centers, trainees were involved in stitching face masks at nominal rates, which were then distributed among community members, employees, contract workers and Mumbai slums.

Statutory Reports

6TH ANNUAL REPORT 2020-21

Corporate Information

BOARD OF DIRECTORS

Mr. Gautam S. Adani
Non-Independent and Non-Executive Director

Mr. Rajesh S. Adani
Non-Independent and Non-Executive Director

Mr. Sagar R. Adani
Executive Director

Mr. Vneet S. Jaain
Managing Director & Chief Executive Officer (w.e.f. July 10, 2020)

Mr. Sandeep Singhi
Independent and Non-Executive Director

Prof. Raaj Kumar Sah
Independent and Non-Executive Director (upto January 05, 2021)

Dr. Poornima Advani
Independent and Non-Executive Director

Mr. Raminder Singh Gujral
Independent and Non-Executive Director (w.e.f. July 10, 2020)

Mr. Dinesh Kanabar
Independent and Non-Executive Director (w.e.f. January 05, 2021)

Mr. Jose Ignacio Sanz Saiz
Nominee Director (w.e.f. February 03, 2021)

KEY MANAGERIAL PERSONNEL

Mr. Jayant Parimal
Chief Executive Officer (upto July 10, 2020)

Mr. Kaushal Shah
Chief Financial Officer (w.e.f. February 03, 2021)

Mr. Pragnesh Darji
Company Secretary

REGISTERED OFFICE

"Adani Corporate House", Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421, Gujarat, India
CIN: L40106GJ2015PLC082007

JOINT AUDITORS

M/s Dharmesh Parikh & Co. LLP
Chartered Accountants, Ahmedabad

M/s B S R & Co. LLP
Chartered Accountants, Mumbai
(upto F.Y. 2020-21)

M/s. S R B C & Co. LLP
Chartered Accountants, Mumbai
(Proposed for appointment w.e.f. F.Y. 2021-22)

REGISTRAR AND TRANSFER AGENT

M/s Link Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083
Phone: +91-22-49186270
Fax: +91-22-49186060

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 6th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2021.

Financial Performance:

The audited financial statements of the Company as on March 31, 2021 are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in Crores)

Particulars	Consolidated		Standalone	
	2020-21	2019-20	2020-21	2019-20
Revenue from operations	3,124	2,549	2,473	1,247
Other Income	475	80	533	333
Total Income	3,599	2,629	3,006	1,580
Purchase of Stock in Trade	528	462	4,409	1,370
Changes in inventories	96	19	(2,014)	(165)
Employee Benefit Expenses	38	107	16	29
Depreciation and Amortisation Expenses	486	394	4	3
Finance Cost	1,953	995	257	214
Other Expenses	227	511	33	54
Total Expenditure	3,328	2,488	2,705	1,505
Profit / (Loss) before exceptional items and tax	271	141	301	75
Exceptional items	84	191	122	-
Profit / (Loss) before tax	187	(50)	423	75
Tax Expense	11	11	59	(59)
Profit / (Loss) before share in Joint Venture and tax	176	(61)	364	134
Share of Profit / (Loss) from Joint Venture (net of tax)	6	(7)	-	-
Net Profit / (Loss) for the year	182	(68)	364	134
Other Comprehensive income / (loss) (net of tax)	(18)	50	1	(1)
Total Comprehensive Income / (loss) for the year	164	(18)	365	133

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Performance Highlights:

Consolidated Financial Performance of the Company:

Your Company has recorded total income to the tune of ₹3,599 Crores during the financial year 2020-21 compared to ₹2,629 Crores in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 2,710 Crores compared to ₹ 1,530 Crores in the previous year.

Net profit for the financial year 2020-21 is ₹ 182 Crores as compared to Loss of ₹ 68 Crores in the previous financial year.

Earnings per share stood at ₹ 0.68 on face value of ₹ 10/- each.

Operational Highlights:

Your Company is a part of India based Adani Group and has one of the largest global renewable portfolio of 19,340 MW of operational projects, under-construction projects and projects where AGEL has emerged as L1 bidder. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of your Company AGEL include the National Thermal Power Corporation (NTPC), Solar Energy Corporation of India (SECI) and various state discoms. Earlier this year, Mercom Capital, the US-based think tank, ranked your Company as the #1 global solar power generation asset owner.

Standalone Financial Performance:

Your Company has recorded total income to the tune of ₹3,006 Crores during the financial year 2020-21 compared to ₹1,580 Crores in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹562 Crores as compared to ₹292 Crores in the previous year.

Net profit for the financial year 2020-21 is ₹364 Crores as compared to profit of ₹134 Crores in the previous financial year.

Earnings per share stood at ₹1.93 on face value of ₹10/- each.

Organisational Initiatives in response to COVID-19 situation

Due to outbreak of COVID-19 globally and in India, the Group management had made initial assessment of impact on business and financial risk on account of COVID-19, Considering that the Group is in the business of Generation of power which is considered to be essential service, the management believes that the impact of this outbreak on the business and financial position of the Group is not significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Share Capital:

During the year under review, there was no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential rights during the year.

Dividend:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your company is currently engaged with, has decided that it would be prudent not to recommend any Dividend for the year under review.

Fixed Deposits:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Act read with rules made there under.

Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Act, with respect to a loan,guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The details of investment made during the year under review are disclosed in the financial statements.

Subsidiaries, Joint Ventures and Associate Companies:

Your Company has 116 (direct and indirect) subsidiaries, associates and 1 Joint Venture as on March 31, 2021.

During the year under review, the following changes have taken place in Subsidiaries, Joint Venture, Associate Companies and LLPs:

Formation / Acquisition of Subsidiary / Associate / Joint Venture Companies:

1. Adani Green Energy Twenty Four A Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned Subsidiary of the Company)
2. Adani Green Energy Twenty Four B Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned Subsidiary of the Company)
3. Adani Green Energy Twenty Four C Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned Subsidiary of the Company)
4. Adani Green Energy Twenty Five A Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned Subsidiary of the Company)
5. Adani Green Energy Twenty Five B Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned Subsidiary of the Company)
6. Adani Green Energy Twenty Five C Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned Subsidiary of the Company)
7. Adani Green Energy Twenty Six A Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned Subsidiary of the Company)
8. Adani Green Energy Twenty Six B Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned Subsidiary of the Company)
9. Adani Green Energy Twenty Six C Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned Subsidiary of the Company)
10. Adani Green Energy Twenty Seven A Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned Subsidiary of the Company)
11. Adani Green Energy Twenty Seven B Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned Subsidiary of the Company)
12. Adani Green Energy Twenty Seven C Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned Subsidiary of the Company)
13. Adani Renewable Energy One Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Nine Limited, which is a Wholly-owned Subsidiary of the Company)
14. Adani Renewable Energy Two Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Nine Limited, which is a Wholly-owned Subsidiary of the Company)
15. Adani Renewable Energy Three Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Nine Limited, which is a Wholly-owned Subsidiary of the Company)
16. Adani Renewable Energy Four Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Nine Limited, which is a Wholly-owned Subsidiary of the Company)
17. Adani Renewable Energy Five Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Nine Limited, which is a Wholly-owned Subsidiary of the Company)
18. Adani Renewable Energy Six Limited (Wholly-owned Subsidiary of Adani Renewable Energy Holding Nine Limited, which is a Wholly-owned Subsidiary of the Company)
19. Adani Renewable Energy Nine Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Nine Limited, which is a Wholly-owned Subsidiary of the Company)
20. Adani Renewable Energy Ten Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Nine Limited, which is a Wholly-owned Subsidiary of the Company)
21. Adani Renewable Energy Eleven Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Nine Limited, which is a Wholly-owned Subsidiary of the Company)
22. Adani Renewable Energy Seven Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Fifteen Limited, which is a Wholly-owned Subsidiary of the Company)
23. Adani Renewable Energy Eight Seven Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Fifteen Limited, which is a Wholly-owned Subsidiary of the Company)
24. Adani Solar Energy AP One Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Twelve Limited, which is a Wholly-owned Subsidiary of the Company)

25. Adani Solar Energy AP Two Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Twelve Limited, which is a Wholly-owned Subsidiary of the Company)
26. Adani Solar Energy AP Three Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Twelve Limited, which is a Wholly-owned Subsidiary of the Company)
27. Adani Solar Energy AP Four Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Twelve Limited, which is a Wholly-owned Subsidiary of the Company)
28. Adani Solar Energy AP Five Limited(Wholly-owned Subsidiary of Adani Renewable Energy Holding Twelve Limited, which is a Wholly-owned Subsidiary of the Company)
29. Dinkar Technologies Private Limited (Wholly-owned Subsidiary of the Company)
30. Surajkiran Solar Technologies Private Limited (Wholly-owned Subsidiary of the Company)
31. Surajkiran Renewable Resources Private Limited (Wholly-owned Subsidiary of the Company)
32. Spinel Energy & Infrastructure Limited (Wholly-owned Subsidiary of the Company)

During the year under review, your Company has entered into a Joint Venture Agreement dated April 03, 2020 with Total Solar Singapore Pte Ltd ("Total"), to record the terms and conditions for (i) regulating the operation and management of the JV Company; (ii) governing the relationship between the Company and Total; (iii) certain rights and obligations of the Company and Total in relation to the JV Company. The JV Company owns 2,353 MW operational Solar Power Project. The Company and Total, both, own 50% shareholding of the JV Company. Adani Green Energy Twenty Three Limited ("AGE23L"), which was Wholly-owned Subsidiary of your Company was made Joint Venture Company. Thus, your Company's shareholding in AGE23L was reduced to 50%.

During the year under review, following Companies were acquired by / transferred to AGE23L:

1. Adani Green Energy (Tamilnadu) Limited ("AGETNL") (Wholly-owned Subsidiary of AGE23L)
2. Kamuthi Renewable Energy Limited (Wholly-owned Subsidiary of AGETNL)
3. Ramnad Renewable Energy Limited (Wholly-owned Subsidiary of AGETNL)
4. Kamuthi Solar Power Limited (Wholly-owned Subsidiary of AGETNL)
5. Ramnad Solar Power Limited (Wholly-owned Subsidiary of AGETNL)
6. Adani Green Energy (UP) Limited (Wholly-owned Subsidiary of AGE23L)
7. Adani Renewable Energy (RJ) Limited (Wholly-owned Subsidiary of AGE23L)
8. Kodangal Solar Parks Private Limited (Wholly-owned Subsidiary of AGE23L)
9. Parampujya Solar Energy Private Limited ("PSEPL") (Wholly-owned Subsidiary of AGE23L)
10. Wardha Solar (Maharashtra) Private Limited (Wholly-owned Subsidiary of PSEPL)
11. Prayatna Developers Private Limited (Wholly-owned Subsidiary of AGE23L)
12. Adani Renewable Energy Holding Ten Limited ("AREH10L") (Wholly-owned Subsidiary of AGE23L)
13. KN Indi Vijayapura Solar Energy Private Limited (Wholly-owned Subsidiary of AREH10L)
14. KN Muddebihal Solar Energy Private Limited (Wholly-owned Subsidiary of AREH10L)
15. KN Sindagi Solar Energy Private Limited (Wholly-owned Subsidiary of AREH10L)
16. Essel Gulbarga Solar Power Private Limited (Wholly-owned Subsidiary of AREH10L)
17. Essel Bagalkot Solar Energy Private Limited (Wholly-owned Subsidiary of AREH10L)
18. Essel Urja Private Limited (Wholly-owned Subsidiary of AREH10L)
19. PN Clean Energy Limited (Wholly-owned Subsidiary of AREH10L)
20. PN Renewable Energy Limited (Wholly-owned Subsidiary of AREH10L)
21. TN Urja Private Limited (Wholly-owned Subsidiary of AREH10L)
22. KN Bijapura Solar Energy Private Limited (Wholly-owned Subsidiary of AREH10L)

Further, the Company has also agreed to acquire 150 MW power projects from INOX, which are subject to compliance of several conditions as per respective PPAs and share purchase agreements.

Cessation of Subsidiary Companies:

1. Sigurd Solar LLC (Wholly-owned Subsidiary of Adani Solar USA Inc., in which Company owned 51%)

There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the Listing Regulations, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of this Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholder/s during working hours at the Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements,including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, www.adanigreenenergy.com. Details of developments of subsidiaries of the Company are covered in the Management's Discussion and Analysis Report which forms part of this Report.

Directors and Key Managerial Personnel:

Director retiring by rotation

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Rajesh S. Adani (DIN:00006322) is liable to retire by rotation and being eligible offers himself for re-appointment. The Board recommends the appointment of Mr. Rajesh S. Adani as Director of the Company retiring by rotation.

During the year under review

Dr. Raaj Kumar Sah, Independent Director and Mr. Jayant Parimal, Chief Executive Officer of the Company, had resigned with effect from January 05, 2021 and July 10, 2020, respectively. The Board places on record its sincere appreciation for the valuable services and guidance rendered by them during their tenure.

Mr. Raminder Singh Gujral (DIN: 07175393) and Mr. Dinesh Kanabar (DIN: 00003252) were appointed as Additional Directors (Non-Executive &Independent Director) of the Company, with effect from July 10, 2020 and January 05, 2021, respectively. As Additional Directors, they will hold office upto ensuing Annual General Meeting. The Company has received notice from a member under Section 160 of the Companies Act, 2013 proposing their appointment as Director of the Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013, Mr. Raminder Singh Gujral and Mr. Dinesh Kanabar are being appointed as Independent Directors to hold office as per their tenure of appointment as mentioned in the Notice of the ensuing Annual General Meeting of the Company.

Mr. Jose Ignacio Sanz Saiz (DIN: 08705604) was appointed as an Additional Director (Non-Executive& Nominee) of the Company, with effect from February 03, 2021. As an Additional Director, he will hold office upto ensuing Annual General Meeting. The Company has received notice from a member under Section 160 of the Companies Act, 2013 proposing his appointment as Director of the Company.

Mr. Vneet S. Jaain, Managing Director & Chief Executive Officer (DIN: 00053906) of the Company was appointed as an Additional Director and Managing Director& Chief Executive Officer of the Company for a period of five years w.e.f July 10, 2020 subject to the approval of shareholders of the Company.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Dr. Poornima Advani was appointed as Independent Director at the Annual General Meeting of the Company held on June 25, 2020. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act.

Mr. Kaushal Shah was appointed as a Chief Financial Officer and Key Managerial Personnel of the Company with effect from February 03, 2021.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year.

The Board recommends the appointment / re-appointment of above Directors for your approval.

Brief details of Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 is provided in the Notice of the Annual General Meeting.

Currently, the promoter group of the Company is holding 56.29% equity stake of the Company which is within the statutory limits as prescribed by Securities and Exchange Board of India. Further, the composition of the board of directors of the Company comprises judicial mix of 2 (Two) Promoter Directors, 2 (Two) Executive Directors including 1 (One) professional Managing Director and CEO, 4 (Four) independent directors and 1 (One) Nominee Director. The Company is also in the process of appointing one more Independent Director on the Board. The ownership and board governance structure(s) of the Company are independent to each other and the functioning of the Board as a collective body is primarily driven by theory of fiduciary duties of director thereby ensuring effectively protecting the interests of minority shareholders and long term value creation for its stakeholders.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;

f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Number of Board Meetings:

The Board of Directors met 5 (five) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

Independent Directors and their Meeting:

The Independent Directors met on March 30, 2021, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company,taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structure devaluation process covering various aspects of the Boards functioning such as composition of the Board & committees,experience & competencies, performance of specific duties& obligations, contribution at the meetings and otherwise,independent judgment, governance issues etc.

Policies

The updated policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at https://www.adanigreenenergy.com/investors/corporate-governance.

Policy on Directors' Appointment and Remuneration:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at http://www.adanigreenenergy.com/investor/investordownload

Internal Financial control system and their adequacy:

The details in respect of internal financial control and their adequacy are included in the Management and Discussion& Analysis, which forms part of this report.

Risk Management:

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

Committees of Board:

Details of various committees constituted by the Board of Directors as per the provisions of the SEBI Listing Regulations and Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

Sustainability and Corporate Social Responsibility Committee:

The Company has constituted a Sustainability and Corporate Social Responsibility Committee and has framed a CSR Policy. The brief details of Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed to this Report. The CSR Policy is available on the website of the Company at http://www.adanigreenenergy.com/Investor-relation/ investor-download.

This is the second year that the Company has combined both the reports into one, presenting financial and non-financial metrics in an integrated report, for a more holistic picture of Company's purpose, performance and prospects.

Corporate Governance and Management Discussion and Analysis Report:

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by the SEBI Listing Regulations forms part of this Annual Report along with the required Certificate from a Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

Business Responsibility Report:

The Business Responsibility Report for the year ended March 31,2021 as stipulated under Regulation 34 of Listing Regulations is annexed which forms part of this Annual Report.

Prevention of Sexual Harassment at Workplace:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website on at https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Annual-Return/Form-MGT-7-FY-21.pdf

Related Party Transactions:

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC – 2 is not applicable.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Insurance:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Statutory Auditors & Auditors' Report:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No 112054W/W-100725), were appointed as statutory auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting (AGM) of the Company to be held in the calendar year 2021 and M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) were appointed as joint statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2023.

M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No 112054W/W-100725), one of the joint statutory auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Board of Directors of the Company at their meeting held on May 05, 2021, on the recommendation of the Audit Committee, have recommended the re-appointment of M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No 112054W/W-100725) as one of the joint statutory auditors of the Company to the members at the 6thAnnual General Meeting of the Company for the term of 5 years. Accordingly, a resolution proposing re-appointment of M/s. Dharmesh Parikh & Co. LLP, as joint statutory auditors of the Company for a term of five consecutive years i.e. from the conclusion of 6thAnnual General Meeting till the conclusion of 11th Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice calling 6thAnnual General Meeting of the Company. In this regard, the Company has received certificate to the effect that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the re-appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Further, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) have tendered their resignation vide their letter dated May 10, 2021 informing their inability to continue as the Statutory Auditors of the Company. The Audit Committee and Board at their respective meetings placed on record their appreciation to M/s. B S R & Co. LLP for their contribution to the Company with their audit processes and standards of auditing.

The Board of Directors of the Company at their meeting held on May 13, 2021, on the recommendation of the Audit Committee, have recommended the appointment of M/s. S R B C & Co. LLP, Chartered Accountant (Firm Registration No. 324982E/E300003) as joint statutory auditors of the Company to the members at the 6th Annual General Meeting of the Company for the term of 5 years. Accordingly, a resolution proposing appointment of M/s. S R B C & Co. LLP, as joint statutory auditors of the Company for a term of five consecutive years i.e. from the conclusion of 6th Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice calling 6th Annual General Meeting of the Company. In this regard, the Company has received certificate to the effect that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has re-appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2020-21 is annexed, which forms part of this report as Annexure-A.

The Secretarial Auditors have provided for following observation in their report:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the delay in appointment of the Chief Financial Officer. The Company has appointed Chief Financial Officer w.e.f. February 03, 2021.

In compliance with the provisions of Section 204 of the Companies Act, 2013, the Company has already appointed Mr. Kaushal Shah as Chief Financial Officer of the Company w.e.f. February 03, 2021. In this connection, we would like to mention that the Company is a part of India-based Adani Group and has one of the largest global renewable portfolio with 19,340 MW of operating, under-construction, awarded and locked-in growth projects catering to investment-grade counterparties. Mercom Capital, the US-based think tank has ranked the Adani Group as the #1 global solar power generation asset owner. Looking to the complexities involved in the business operations of the Company and its continuous plans for tapping international markets for fund raising etc., the Company extensively searched for suitable candidates having requisite qualification & experience for the post of its Chief Financial Officer. The Company had interviewed several candidates for over 12 months but couldn't found the suitable candidate. Ultimately Mr. Kaushal Shah, who was having requisite qualification & experience from within the Group, was identified for the said post and the Board, on recommendation of Nomination & Remuneration Committee, approved his appointment w.e.f. February 03, 2021. In view of above, it is submitted that the Company has adequately complied with the provisions of Section 204 of the Companies Act, 2013.

Secretarial Standards:

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

Reporting of frauds by auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies(Appointment and Remuneration of Managerial Personnel)Rules, 2014 are provided in separate annexure forming part of this Report as Annexure-B.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy their of, such Member may write to the Company Secretary in this regard.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as Annexure -C.

Acknowledgement:

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of all the states where our power projects are established, Financial Institutions and Banks. Your Directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)

Place: Ahmedabad
Date: May 13, 2021

Annexure – A to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Adani Green Energy Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Green Energy Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the audit period);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period);

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

(vi). Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

a. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the delay in appointment of the Chief Financial Officer. The Company has appointed Chief Financial Officer w.e.f. February 03, 2021.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In Certain cases the shorter notice was given for board meeting and the consent of all directors were taken for the same.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the year under review, Company has entered into a Joint Venture Agreement dated April 03, 2020 with Total Solar Singapore Pte Ltd ("Total"). Adani Green Energy Twenty Three Limited ("AGE23L"), which was Wholly-owned Subsidiary of Company was made Joint Venture Company. The Company and Total, both, hold 50% shares of AGE23L.

We further report that, Universal Trade and Investments Ltd ("UT") which was part of the promoter group of the Company has been acquired by Total Renewables SAS, France ("Investor") from Dome Trade and Investments Limited, Mauritius ("Seller") on January 15, 2021 ("Transaction"). UT is the legal and beneficial owner of 16.4% of the equity share capital of the Company. Pursuant to the aforesaid Transaction (i.e. acquisition of 100% shares in UT by the Investor), UT has now become part of the Total Group, and is consequently no longer part of the promoter group of the Company, without reclassification procedure under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Raimeen Maradiya
Partner
Chirag Shah and Associates
ACS No. 43050 C P No.: 17554
UDIN :A043050C00223747

Place: Ahmedabad

Date: May 05, 2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Adani Green Energy Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Raimeen Maradiya
Partner
Chirag Shah and Associates
ACS No. 43050 C P No.: 17554
UDIN :A043050C00223747

Place: Ahmedabad
Date: May 5, 2021

Annexure – B to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2020-21:

Name of Directors / KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Sagar R. Adani	37.22:1	-
Mr. Vneet S. Jaain[1]	5.72:1	-
Non-Executive Directors:		
Mr. Gautam S. Adani	-	-
Mr. Rajesh S. Adani	-	-
Dr. Raaj Kumar Sah[2]	-	-
Mr. Sandeep Singhi	0.41:1	-
Dr. Poornima Advani	0.39:1	-
Mr. Raminder Singh Gujral[3]	0.26:1	-
Mr. Dinesh Kanabar[4]	-	-
Mr. Jose Ignacio Sanz Saiz[5]	-	-
Key Managerial Personnel:		
Mr. Jayant Parimal[6]	6.59:1	-
Mr. Kaushal Shah[7]	1.81:1	-
Mr. Pragnesh Darji	0.95:1	2.50%

1. Appointed as Managing Director & CEO w.e.f. July, 10, 2020
2. Resigned as a Director w.e.f. January 05, 2021
3. Appointed as an Additional Director w.e.f. July, 10, 2020
4. Appointed as an Additional Director w.e.f. January 05, 2021
5. Appointed as an Additional Director w.e.f. February 03, 2021
6. Resigned as Chief Executive Officer w.e.f. July 10, 2020
7. Appointed as Chief Financial Officer w.e.f. February 03, 2021

ii) The percentage increase / decrease in the median remuneration of employees in the financial year: 3%

iii) The number of permanent employees on the rolls of Company: 795

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 3%
- Average increase in remuneration of KMPs: 0.01%
- KMP Salary increases are decided based on the Company's performance,individual performance, inflation, prevailing industry trends and benchmarks

v) Affirmation that the remuneration is as per the Remuneration Policy of the Company: The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – C to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

I) Steps taken or impact on conservation of energy:

- Your Company along with its subsidiaries is engaged in the business of generation of energy using wind energy and solar energy.
- Your Company has introduced several initiatives which include development of semi-automatic module cleaning system (water + compressed air), development of APM tool for condition based monitoring of all critical elements and predictive analytics, development of mobile van for on-site testing of module performance to identify degradation, development of analytics to predict failure & residual life of transformers.
- Most of our plants are connected with State transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.

II) Steps taken by the company for utilizing alternate sources of energy:

Your Company is already engaged in the business of generation of energy using wind energy and solar energy and thereby using eco-friendly source of generation of energy.

III) Capital investment on energy conservation equipment:

Since most of the plants of the Company are connected with state transmission utilities, the Company is not required to conserve the energy generated out of the power plants.

B. Technology Absorption:

I) Efforts made towards technology absorption:

We have an experience in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Solar and Wind plants. With this combination, we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.

We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.

The entire portfolio has been monitored by the in-house team of plant technicians, engineers and subject matter experts. A renewable power plant may on the face of it seem simple to operate, the sun shines or the wind blows and the power is generated but the challenge lies in how deep and granual the data monitoring & analysis can go so as to pick up the smallest possible fault, in the generating component and rectify them on time so that the plant keeps operating at the most optimal level possible every single day.

Industry standard of data monitoring & analysis for the solar power plant is only upto the inverter level which is upto 1 MW but, we, at Adani Green are capable of monitoring faults down to the module level of 315 W and at each WTG level for our wind farms. At the inception stage itself, we ensure that our plants are designed and configured to generate such granule data. These data is then processed through a fully automated and best class monitoring platform that we call the Energy Network Operation Centre (ENOC), which we operate from Headquarter. This is the most advanced platform in the world using the state of the art technology for monitoring renewable power plants, realizing the need for the completely automated and scalable service to enable the management to effectively monitor and control the ever going fleet of power plants and to quickly replicate the best practices at stabilize new plants. Our team embarked on 3 year long journey of implementing and developing the IoT &

cloud based analytics platform, ENOC. We run our entire O&M on back of this platform through which more than 1,49 million data points are being sent to the cloud at every 5 minute interval. This enables us to remotely monitor 31,623 inverters, 442369 strings, 12.2 million modules,200 WTGs and 1040 KMs of internal grid network. The system also automatically maps the current generation of the plant v/s. the ideal generation of the plant and immediately alerts the plant and the headquarter operators accordingly. This comparison is done not only at the plant level but also at a granularity of the string level.

II) Benefits derived like product improvement, cost reduction, product development or import substitution: Reduction in cost and optimization of power generation.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable

IV) Expenditure incurred on Research and Development: Not applicable

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in Lakhs)

Particulars	2020-21	2019-20
Foreign exchange earned	539.86	1,130.74
Foreign exchange outgo	1,81,814.63	560.71

Annexure to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1. A Brief outline on CSR policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programmes for the welfare & sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company athttp://www.adanigreenenergy.com/investor/investordownloads

2. Composition of Corporate Social Responsibility Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Poornima Advani	Chairperson (Non Executive& Independent)	1	1
2.	Mr. Raminder Singh Gujral	Member (Non Executive& Independent)	1	1
3.	Mr. Sandeep Singhi	Member (Non Executive& Independent)	1	1
4.	Mr. Vneet S. Jaain	Member (Managing Director & CEO)	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Web-link for the composition of S&CSR Committee is as under:

https://www.adanigreenenergy.com/investors/board-and-committee-charters

Web-link for the CSR Policy and CSR Projects approved by the Board is as under:

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---CSR-policy-04022020-2.pdf

4. Provide the details of Impact assessment of CSR projects carried out in Pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial year, if any: Not Applicable

6. Average net profit of the Company as per Section 135(5):

   Average net profit: ₹ 84.05 Lakhs on standalone basis.

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 1.68 Lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years: Nil

   (c) Amount required to be set off for the Financial Year, if any: Nil

   (d) Total CSR obligation for the Financial year (7a + 7b - 7c): ₹ 1.68 Lakhs

8. (a) CSR amount spent or unspent for the Financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
₹ 5.00 Lakhs	Not applicable				

(b) Details of CSR amount spent against ongoing projects for the Financial Year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the Financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No	Name of project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR registra-tion number
1	None	Promoting Health Care	Yes	Tamilnadu	Kamuthi	₹ 5.00 Lakhs	No	Adani Foundation	No. CSR00000265
	TOTAL					**₹ 5.00 Lakhs**			

(d) Details of CSR amount spent against other than ongoing projects for the Financial year: Nil

(e) Amount spent in Administrative Overheads: Nil

(f) Amount spent on Impact Assessment, if applicable: Nil

(g) Total amount spent for the Financial (8b + 8c + 8d + 8e): ₹5.00 Lakhs

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	1.68
(ii)	Total amount spent for the financial Year	5.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.32
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	3.32

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable

    (a) Date of creation or acquisition of the capital asset(s)

    (b) Amount of CSR spent for creation or acquisition of capital asset

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5): Not Applicable

Vneet S. Jaain
Managing Director & CEO
(DIN: 00053906)

Dr. Poornima Advani
Chairperson – S&CSR Committee
(DIN: 02626450)

Management Discussion and Analysis

Global economic overview

The global economy reported de-growth of 3.5% in 2020 compared to 2.9% in 2019, the sharpest contraction since World War II. This steep decline in global economic growth was largely due to the outbreak of the novel coronavirus and the consequent suspension of economic activities across the world. This led to global supply chain disruptions, resulting in a de-growth in some of the largest global economies.

Global FDI reported a significant decline from $1.5 trillion in 2019 to $859 billion in 2020, the lowest since the 1990s and more than 30% below the investment trough that followed the 2008-09 global financial meltdown.

World output	(3.5)	2.9
Advanced economies	(4.9)	1.7
Emerging and developing economies	(2.4)	3.7

(Source: IMF)

Performance of some major economies

United States: The country witnessed a GDP de-growth of 3.4% in 2020 compared to a growth of 2.3% in 2019.

China: The country's Gross Domestic Product grew 2.3% in 2020 compared to 6.1% in 2019 despite being the epicentre of the outbreak of the novel coronavirus.

United Kingdom: Britain's GDP shrank 9.9% in 2020 compared to 1.4% growth in 2019, 2x the annual contraction recorded in the aftermath of the global meltdown in 2009.

Japan: Japan witnessed a contraction of 4.8% in 2020, the first instance of a contraction since 2009. (Source: CNN, IMF, Economic Times, trading economics, Statista, CNBC)

Global economic growth

Year	2016	2017	2018	2019	2020 (E)
Real GDP growth (%)	3.1	3.8	3.6	2.9	(3.5)

(Source: IMF; E: Estimated)

The global economy is projected to grow by 5.5% in 2021 largely due to the successful roll-out of vaccines across the globe, coupled with policy support in large economies. (Source: IMF)

Indian economic review

The Indian economy passed through one of the volatile periods in living memory in 2020-21.

At the start of 2020, India was among five largest global economies; its economic growth rate was the fastest among major economies (save China); its market size at 1.38 bn was the second largest in the world; its rural population of the under-consumed is the largest in the world.

The Indian government announced a complete lockdown in public movement and economic activity from the fourth week of March 2020. As economic activity came to a grinding halt, the lockdown had a devastating impact on an already-slowing economy as 1.38 billion Indians were required to stay indoors - one of the most stringent lockdowns enforced in the world.

The outbreak of the novel coronavirus and the consequent suspension of economic activities due to the pandemic-induced lockdown, coupled with muted consumer sentiment and investments, had a severe impact on the Indian economy during the first quarter of the year under review. The Indian economy de-grew 23.9 per cent in the first quarter of 2020-21, the sharpest de-growth experienced by the country since the index was recorded.

The Indian and state governments selectively lifted controls on movement, public gatherings and events from June 2020 onwards, each stage of lockdown relaxation linked to corresponding economic recovery. Interestingly, the recovery was not merely linear but across-the-board. As controls relaxed what the country observed was a new normal: individuals were encouraged to work from home; inter-city business travel was replaced by virtual engagement; a greater premium was placed on the ownership of personal mobility modes (cars and two-wheelers); there was a sharp increase in home purchase following the need to accommodate an additional room for home working.

The result is that India's relief consumption, following the lifting of social distancing controls, translated into a full-blown economic recovery. A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. India de-grew at a relatively improved 7.4 per cent in the July-September quarter and reported 0.4 per cent growth in the October-December quarter and a 1.6% growth in the last quarter of the year under review.

The result is that India's GDP contracted 7.3% during 2020-21, largely on account of the sharp depreciation of the first two quarters. This sharp Indian recovery – one of the most decisive among major economies – has validated India's robust long-term consumption potential.

Y-o-Y growth of the Indian economy

	FY18	FY19	FY20	FY21
Real GDP growth (%)	7	6.1	4.2	(7.3)

Growth of the Indian economy, 2020-21

	Q1, FY21	Q2, FY21	Q3 FY21	Q4, FY21
Real GDP growth (%)	(23.9)	(7.4)	0.4	1.6

(Source: Economic Times, IMF, EIU, Business Standard, McKinsey)

Indian economic reforms and recovery

India began to report improving Goods and Services Tax (GST) collections month-on-month in the second half of 2020-21 following the relaxation of the lockdown.

The per capita income was estimated to have declined by 5% from ₹1.35 lakh in 2019-20 to ₹1.27 lakh in 2020-21.

A slowdown in economic growth and inflation reflected on the country's currency rate; the Indian rupee was one of the worst performers among Asian peers, marked by a depreciation of nearly 2.83% in 2020 from ₹71.28 to ₹73.30 to a US dollar before recovering towards the close of the financial year.

Despite the gloomy economic scenario, foreign direct investments (FDI) in India increased 13% to US$57 billion in 2020, the digital sector being the biggest catalyst.

The gap between government expenditure and revenue was estimated at ~₹12 trillion due to increased borrowing by the government in May 2020 to deal with the COVID-19 outbreak.

India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking and is the only country in the emerging market basket that received positive FPIs of $23.6 billion in 2020, ranking eighth among the world's top stock markets with a market capitalisation of $2.5 trillion in 2020.

The Indian government initiated structural reforms in agriculture, labour laws and medium-small enterprise segments. The labour reforms were intended to benefit MSMEs increase employment, enhance labour productivity and wages.

India extended the Partial Credit Guarantee Scheme by relaxing the criteria and allowing state-owned lenders more time to purchase liabilities of shadow banks.

Under the ₹45,000-crore partial credit guarantee scheme, announced as a part of the Atmanirbhar Bharat package, three additional months were given to banks to purchase the portfolio of non-banking financial companies.

The government approved amendments to the Essential Commodities Act and brought an ordinance to allow farmers to sell their crop to anyone; the changes to the Essential Commodities Act, 1955, is intended to 'deregulate' agricultural commodities (cereals, pulses, oilseeds, edible oils, onions and potatoes from stock limits). The government approved the Farming Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020, to ensure barrier-free trade in agriculture produce.

The Government relaxed foreign direct investment (FDI) norms for sectors like defence, coal mining, contract manufacturing and single-brand retail trading.

The Union Cabinet approved the production-linked incentive (PLI) scheme for 10 sectors: pharmaceuticals, automobiles and auto components, telecom and networking products, advanced chemistry cell batteries, textile, food products, solar modules, white goods, and specialty steel. These incentives could attract investments in modern technology, catalysing India's journey towards becoming a global player.

Outlook

The outlook for the country appears to be positive in view of the possibility that three down cycles – long-term, medium-term and short-term – could well be reversing at the same time. The long-term downtrend, as a result of non-performing assets, scams and overcapacity could be over; the medium-term downtrend was caused by the ILFS crisis, select banks collapse as well as affected NBFCs and companies; the short-term downtrend was on account of the pandemic.

There is a possibility of each of these downtrends having played out that could well lead to a multi-year revival in capital investments. Besides, a change in the US leadership could result in a revival in global, trade, benefiting Indian exporters.

The Indian economy is projected to grow by more than 10% in FY22, making it one of the fastest-growing economies. India's growth journey could be the result of a culmination of favourable tailwinds like consistent agricultural performances, flattening of the COVID-19 infection curve, increase in government spending and favourable policies and the quick-roll out of the vaccine, among others.

Global renewable energy sector overview

In 2020, most countries pursued their renewable energy plans despite the looming shadow of the pandemic and global recession. The demand for renewable energy remained stable owing to increase in utilization and capacity. However, renewable energy capacity additions were expected to decline 13% in 2020 on account of the global economic shutdown.

A significant development was the new Biden administration in US officially rejoining the Paris Climate Accord, renewing its commitment to achieve zero net emissions by 2050. This represents a boost for the renewable energy sector given that US is the second largest emitter of greenhouse gases.

USA and China are pushing for greater renewable energy capacity additions with the help of incentives such as phase out subsidies and tax credits, which expire 2020 and 2021, respectively. However, both countries have extended these incentives owing to last year's industrial shutdown. In 2021, the global energy sector consumption is expected to rebound to pre-pandemic levels as most green energy projects were delayed in 2020 and could finally set in motion, adding to global renewable capacity. (Source: IEA, Deloitte)

Indian renewable energy sector overview

India is the second largest coal producer and consumer as well as the third largest emitter of greenhouse gases. By 2024, India is expected to overtake China as the most populous country. India needs to develop its infrastructure so that it can support its growing population. At the same time, it has to protect its environment and its citizens from the harmful effects of climate change. This is where renewable energy comes in.

Renewable energy is a cheaper and cleaner alternative than its conventional counterpart, gaining traction from the government and businesses. Adopting renewable energy in everyday life could reduce a dependence on fossil fuels which in turn could moderate carbon emissions. Green energy has emerged as a favorable alternative to conventional energy as it is renewable, less polluting and with lower maintenance costs.

From 2000-2020, India's renewable energy industry saw FDI inflows worth US$ 9.68 billion. Currently, the total capacity of green energy projects commissioned or soon to be commissioned stands at 167 GW. The Government of India is expecting to exceed its promised target of 175 GW of Paris Agreement and reach 227 GW by 2022. By 2030, renewable energy is expected to contribute around 55% of India's total power capacity.

India's installed renewable power capacity increased at a CAGR of 17.33% between FY14 and FY20. India's aggressive push towards adopting green energy, coupled with a rising demand for electricity, could catalyse the health of renewable energy companies. Around 127.01 billion units (BU) of electricity were generated from green energy sources in 2020. India's wind energy capacity grew 1.7 times in four years, generating more than 100 billion units of electricity in 2020. According to EY Renewable Energy Country Index 2020, India is the seventh most preferred country for renewable energy investment. Investment for renewable energy is estimated to reach a value of US$ 500 billion by 2028.

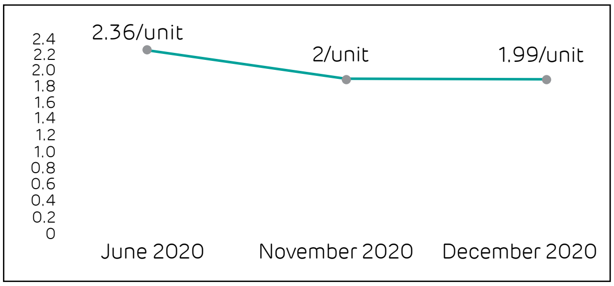
The key reason behind the government's encouragement to the renewable energy sector is its population growth. India's growing population will lead to higher demand and consumption of electricity. By 2040, India's power demand is expected to reach a value of 15,280 TWh. This will cause a huge strain on conventional energy sources, while enhancing pollution, endangering people's health and environment. Therefore, the government continued to pursue its renewable energy plans while dealing with Covid-19.

Other than sustainability, renewable energy resources have an economic advantage over their non-renewable counterpart. While the prices of fossil fuels have increased over the years, solar energy costs have been declining, having achieved grid parity a few years ago, accelerating the traction for this clean energy source.

To catalyse the growth of the renewable energy sector, the Indian government announced new projects, implemented power purchase agreements and enhanced import tariffs on green energy products, strengthening the Make in India story on the one hand and empowering Indian companies to grow their global exposure. (Source: IBEF, Invest India, Greentechmedia, Saurenergy)

Falling Solar Prices in India

Prices which broke the record in H/kWh unit



Growth drivers

Green city concept: A green city is entirely run on power generated from renewable resources. In this concept, the proposed city will receive power from environment friendly facilities such as solar rooftops, solar parks and waste recycle plants. The government plans to establish a green city in every state and took the first step at Diu, India's first solar city by day.

Rising fuel prices: India is one of the largest importers of fossil fuels. It is vulnerable to fluctuating fuel prices causing a rise in trade deficit and weakening rupee. The rising prices of petroleum goods have created an incentive for consumers to avail of alternate energy sources.

Conducive government policy: The Indian government recognises that green energy is a futuristic alternative to address India's growing power demand while ensuring environmental sustainability. To promote the growth of green energy, the Indian government introduced solar parks under the 'Make in India' initiative, making customs and excise duty provisions for solar rooftops, among others.

Commitment to climate change: India remains committed to the Paris Agreement on climate change, moderating 21% of the pledged 33% of emissions intensity over 2005 levels. It is expected that India will reach its target of generating 175GW green power even before the targeted deadline.

Scalable: As renewable energy resources become available in abundance even in the most underdeveloped areas, national productivity could increase.

Cost-efficient: Renewable energy has zero procurement costs apart from the initial capital expenditure. Following a gradual decline in transmission cost, the one-time large-scale installation costs can be easily recovered by generated revenues.

Geographical advantage: Being a tropical country, India experiences high temperature through the year, receiving high solar irradiation. It is surrounded by water bodies on three sides and it experiences high velocity wind. India is positioned to utilize these natural resources and develop renewable power. (Source: Invest India, IBEF, The Wire)

Indian government initiatives

Incentives	The Indian government extended custom duty benefits to the solar rooftop sector to reduce the cost of power generation and infrastructure creation. The government declared a ₹4,500 crore production-linked incentive scheme spanning five years for developing high productivity PV solar modules. The government announced a plan to offer land near government ports for commissioning solar equipment factories.
R&D	The full scope and capability of renewable energy is yet to be explored. Under Niti Aayog, a committee was set up to explore energy modeling concepts. India Energy Modeling Forum (IEMF), a joint venture of Niti Aayog and United States Agency for International Development (UNSAID), was launched to facilitate research and development in the green energy sector.
Government initiatives	By 2030, the government plans reduce emission by 33% through environmentally sustainable measures and clean fuel. It plans to extend its renewable energy capacity by 30 GW along a desert covering its western border. It plans to invest US$ 238 million in advanced technologies to enhance cleaner coal utilization.
Solar projects	Apart from auctioning various green projects the government undertook the development of solar projects. Under the 'Make In India' initiative the largest solar project of 1.5MW power capacity was set up at Leh Indian Air Force Station in Ladakh. The Delhi government built 5,000 KW solar parks in Rajghat after shutting a thermal power plant at that location

(Source: IBEF, The Wire)

2021 Union Budget support

- The 2021 budget allocated ₹1500 crore to Indian Renewable Energy Development Agency (IREDA) and ₹1000 crore to Solar Energy Corporation of India (SECI) as capital investment for the development of green energy projects.
- The Finance Minister announced the launch of National Hydrogen Energy Mission 2021-2022 to generate green hydrogen from renewable energy resources.
- With the intention of giving a boost to local production, the government is planning to come up with a step-by-step manufacturing plan for solar modules and cells.
- The government raised customs duty to 15% (previously 5%) on solar lanterns and 20% duty (previously 5%) on solar inverters to encourage domestic manufacture
- Under the Ujjwala Scheme, the government will provide cleaner cooking fuel to an additional 10 million beneficiaries.

Implications

- The capital infusions to various renewable energy organizations could provide liquidity to the renewable sector, allowing them to develop energy projects.
- Once the National Hydrogen Energy Mission becomes operational, it could cause petrochemical, steel and fertilizer industries to adopt green hydrogen utilization.

  (Source: Financial Express)

Company overview

With a current project portfolio of 19,340 MW, Adani Green Energy Limited (AGEL) is one of the largest renewable companies in India. Driven by the company's philosophy of 'Thinking Big, Doing Better', Adani Green strives to provide a better, cleaner and greener future for India. The Company uses the latest technology to build, own, operate and maintain utility-scale grid-connected solar and wind farm projects. The Company supplies green electricity to central and state government entities and government-backed corporations. With the help of long-term Power Purchase Agreements (PPAs) across a 25-year period with central and state government entities, AGEL has leveraged capabilities and expanded its presence across 11 Indian states. The company had 3,470 operational projects and 15,870 under-construction & locked-in growth projects at the close of 2020-21.

Financial performance, 2020-21

Revenues: Revenue during the year under review stood at ₹3124 crores compared to ₹2549 crore in FY2019-20.

Interest and finance costs: Net interest and finance costs increased to ₹1,953 Crore during the year compared to ₹995 Crore in previous year.

Profit after tax: The Company registered a profit after tax of ₹183 crores compared to a loss of ₹67.96 crore in the previous year.

Key matrix

(₹ in Crores)

Particulars	2019-20	2020-21
Revenue	2549	3124
EBITDA from Power Supply	1859	2207
EBITDA margin	89	91
Cash profit	529	1250

Human resources

Adani Green Energy Limited's human resource practices helped reinforce market leadership. The Company invested in formal and informal training as well as on-the-job learning. It emphasised engagements with employees by providing an enriched workplace, challenging job profile and regular dialogues with the management. The Company enjoyed one of the highest employee retention rates in the industry; it created leaders from within, strengthening prospects. As on March 31, 2021, the Company's employee base stood at 1,569.

Internal control systems and their adequacy

The Company has strong internal control procedures in place that are commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This is to timely identify and manage the Company's risks (operational, compliance-related, economic and financial).

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

ANNEXURE TO DIRECTORS' REPORT
Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. The Company continues to focus on good Corporate Governance, in line with the best practices in the areas of Corporate Governance. We are firm in the belief that Corporate Governance means commitment for achievement of value based growth and meeting the commitment within the predefined time frame without compromising with ethical standards, set paradigms, transparency in transactions and fixing of accountability.

Courage, Trust and Commitment are the main tenents of our Corporate Governance Philosophy -

- Courage: We shall embrace new ideas and businesses. Take calculated risks in pursuing new and big business opportunities.
- Trust: We shall believe in our employees and other stakeholders.
- Commitment: We shall standby our promises and adhere to high standards of business.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

2. BOARD OF DIRECTORS

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

a) Composition of the Board

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board currently comprises of 9 (nine) Directors out of which 2 (two) Directors are Executive Directors, 2 (two) are Non-Executive &Non-Independent Directors, 1 is Non-Executive & Nominee Director and remaining 4 (four) are Independent Directors. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Sagar R. Adani who is son of Mr. Rajesh S. Adani.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2021.

Upon resignation of one of the Independent Directors in the last quarter of the year under review, the Company is required to appoint one more Director on the Board, to make the composition of the Board in conformity with the Regulation 17 of the SEBI Listing Regulations.

The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on March 31, 2021 are as under:

Name, Designation and DIN of Director	Category of Directorship	No. of other Directorships held[1] (Other than AGEL)	Details of Committees[2] (other than AGEL)	
			Chairman	Member
Mr. Gautam S. Adani, Chairman and Director DIN: 00006273	Promoter & Non-Executive	5	-	-
Mr. Rajesh S. Adani, Director DIN: 00006322	Promoter & Non-Executive	5	-	5
Mr. Sagar R. Adani, Executive Director DIN: 07626229	Executive Director	3	-	1
Mr. Vneet S. Jaain Managing Director & CEO[3] DIN: 00053906	Executive Director	4	-	-
Mr. Sandeep Singhi Director DIN: 01211070	Independent & Non Executive	2	1	3
Dr. Poornima Advani Director DIN: 02626450	Independent & Non Executive	-	-	-
Mr. Raminder Singh Gujral[4] Additional Director DIN: 07175393	Independent & Non Executive	4	1	3
Mr. Dinesh Kanabar[5] Additional Director DIN: 00003252	Independent & Non Executive	1	-	-
Mr. Jose Ignacio Sanz Saiz[6] Additional Director DIN: 08705604	Nominee& Non Executive	2	-	1

Notes:

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.
2. Represents Membership / Chairmanship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.
3. Appointed as Managing Director & CEO w.e.f. July 10, 2020.
4. Appointed as an Additional Director w.e.f. July 10, 2020.
5. Appointed as an Additional Director w.e.f. January 05, 2021.
6. Appointed as an Additional Director w.e.f. February 03, 2021.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2021 are as under:

Sr. No.	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1	Mr. Gautam S. Adani, DIN: 00006273	Adani Enterprises Limited	Promoter & Executive
		Adani Transmission Limited	Promoter & Executive
		Adani Gas Limited	Promoter &Non-Executive
		Adani Power Limited	Promoter &Non-Executive
		Adani Ports and Special Economic Zone Limited	Promoter & Executive
2	Mr. Rajesh S. Adani, DIN: 00006322	Adani Enterprises Limited	Promoter & Executive
		Adani Transmission Limited	Promoter & Executive
		Adani Power Limited	Promoter & Non-Executive
		Adani Ports and Special Economic Zone Limited	Promoter &Non-Executive
3	Mr. Sagar R. Adani, DIN: 07626229	-	-
4	Mr. Vneet S. Jaain DIN: 00053906	-	-
5	Mr. Sandeep Singhi DIN: 01211070	Gujarat Ambuja Exports Limited	Non-Executive & Independent Director
		The Sandesh Limited	Non-Executive & Independent Director
6	Dr. Poornima Advani Director DIN: 02626450	-	-
7	Mr. Raminder Singh Gujral DIN: 07175393	Reliance Industries Limited	Non-Executive & Independent Director
		Adani Power Limited	Non-Executive & Independent Director
8	Mr. Dinesh Kanabar DIN: 00003252	-	-
9	Mr. Jose Ignacio Sanz Saiz DIN: 08705604	Adani Total Gas Limited	Non-Executive & Non-Independent

Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

5 (Five) Board Meetings were held during the financial year 2020-21. The Company has held at least one Board meeting in every quarter to review the Company's operations and financial performance and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The dates on which the Board Meetings were held during FY 2020-21 are as follows:

May 04, 2020, July 10, 2020, September 11, 2020, November 04, 2020 and February 03, 2021.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted, all the Board/ Committee meetings in FY 2020-21 were held through Video-Conferencing.

The details of attendance of Directors at the Board Meetings held during 2020-21 and at the last Annual General Meeting held on June 25, 2020 are as under:

Name of Director	No. of Meetings		Attendance at last AGM
	Held during the tenure	Attended	
Mr. Gautam S. Adani	5	5	Yes
Mr. Rajesh S. Adani	5	4	Yes
Mr. Sagar R. Adani	5	4	Yes
Mr. Vneet S. Jaain	3	3	N.A.
Dr. Raaj Kumar Sah[1]	4	-	No
Mr. Sandeep Singhi	5	5	Yes
Dr. Poornima Advani	5	5	Yes
Mr. Raminder Singh Gujral	3	3	N.A.
Mr. Dinesh Kanabar	1	1	N.A.
Mr. Jose Ignacio Sanz Saiz	-	-	N.A.

1. Resigned as Director of the Company w.e.f. January 05, 2021.

N.A. = Not Applicable

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors of the Company have amended / approved changes in the Code of Conduct for prevention of Insider Trading as per SEBI Insider Trading Regulations. The Board of Directors of the Company have also approved Policy on Board Diversity. Accordingly, the updated policies are uploaded on website of the Company at https://www.adanigreenenergy.com/investors/corporate-governance.

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and asses the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Sagar R. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Vneet S. Jaain	✓	✓	✓	✓	✓	✓	✓
Mr. Sandeep Singhi	✓	✓	✓	✓	✓	✓	✓
Dr. Poornima Advani	✓	✓	✓	✓	✓	✓	✓
Mr. Raminder Singh Gujral	✓	✓	✓	✓	✓	✓	✓
Mr. Dinesh Kanabar	✓	✓	✓	✓	✓	✓	✓
Mr. Jose Ignacio Sanz Saiz	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' Induction and Familiarisation:

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of Adani Group, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions. Deep dives and immersion sessions are conducted by senior executives on their respective ports/ business units. Key aspects that are covered in these sessions include:

• Industry / market trends

• The Company's performance

• Growth Strategy

• Overview of business operation

Confirmation as regards independence of Independent Directors:

In the opinion of the Board, all the existing Independent Directors and those who are proposed to be appointed at the Annual General Meeting, fulfil the conditions specified in the Listing Regulations and are independent of the Management.

Notes on Directors appointment / re-appointment:

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanigreenenergy.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by Chief Executive Officer to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The minutes of the meetings of all the Committees are placed before the Board for review. As on date, the Board has established the following Committees:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders' Relationship Committee
D. Sustainability and Corporate Social Responsibility Committee
E. Risk Management Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(C) of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and

practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions;

g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information by Audit Committee:

1. The Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions submitted by management.

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

6. Statement of deviations :

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).

b. annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice.

Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2020-21, 7 (seven) meetings of the Audit Committee were held. The intervening gap between two meetings did not exceed one hundred and twenty days.

May 04, 2020, September 11, 2020, November 03, 2020, November 04, 2020, February 02, 2021, February 03, 2021 and March 30, 2021.

The Composition of the Audit Committee and details of attendance of the members at the meetings held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Raminder Singh Gujral, Chairman1	Non-Executive & Independent Director	6	6
Mr. Sandeep Singhi, Member[2]	Non-Executive & Independent Director	7	7
Mr. Rajesh S. Adani, Member[3]	Promoter & Non-Executive Director	1	1
Mr. Vneet S. Jaain, Member[4]	Executive Director	6	6
Dr. Poornima Advani, Member	Non-Executive & Independent Director	7	6
Mr. Dinesh Kanabar, Member[5]	Non-Executive & Independent Director	1	1
Mr. Jose Ignacio Sanz Saiz, Member[5]	Non-Executive &Nominee Director	1	1

1. Appointed as member of the Committee w.e.f. July 10, 2020.
2. Position changed from Chairman to Member of the Committee w.e.f. July 10, 2020.
3. Ceased to be Member of the Committee w.e.f. July 10, 2020.
4. Appointed as Member of the Committee w.e.f. July 10, 2020.
5. Appointed as members of the Committee w.e.f. February 03, 2021.

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure, either on through their educational qualification or experience or work experience. The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on June 25, 2020 to answer the shareholders' queries.

B. Nomination and Remuneration Committee

The Nomination & Remuneration Committee of the Company was constituted on August 20, 2016 and subsequently re-constituted from time to time to comply with statutory requirements.

Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, & recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance.
5. To extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Meeting, Attendance & Composition of the Nomination & Remuneration Committee:
During FY 2020-21, 3 (three) meetings of the Nomination & Remuneration Committee were held on July 10, 2020, September 11, 2020 and February 02, 2021.

The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the meeting held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Sandeep Singhi, Chairman[1]	Non-Executive & Independent Director	3	3
Dr. Poornima Advani, Member[2]	Non-Executive & Independent Director	3	3
Mr. Rajesh S. Adani, Member[3]	Promoter & Non-Executive Director	1	-
Mr. Raminder Singh Gujral, Member[4]	Non-Executive & Independent Director	2	2
Mr. Jose Ignacio Sanz Saiz, Member[5]	Non-Executive &Nominee Director	-	-
Mr. Dinesh Kanabar, Member[5]	Non-Executive & Independent Director	1	1

1. Position changed from Member to chairman of the Committee w.e.f. July 10, 2020.
2. Position changed from Chairperson to Member of the Committee w.e.f. July 10, 2020.
3. Ceased to be Member of the Committee w.e.f. July 10, 2020.
4. Appointed as Member of the Committee w.e.f. July 10, 2020.
5. Appointed as members of the Committee w.e.f. February 03, 2021.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at its subsequent Board Meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

Remuneration Policy:
The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors

The remuneration by way of commission to the non-executive Independent Directors is decided by the Board of Directors based on their participation and contribution in the affairs of the Company as well as the valuable time spent on Company's matters. However, the Company is yet to obtain approval of the members for the same. Non-Executive Independent Directors are paid ₹ 50,000/- as sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board of Director and Audit Committee and ₹ 25,000/- as sitting fees for attending meetings of other Committees.

The Company has also taken a Directors' & Officers' Liability Insurance Policy.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

ii) Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid / payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Executive Chairman, Managing Director and Executive Director.

The Company has not granted stock options to the Managing Director / Executive Director or Employees of the Company.

The Executive Directors are not being paid sitting fees for attending any meetings of the Board of Directors and its Committee thereof.

Corporate Overview
Statutory Reports
Financial Statements

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2020-21 is as under:

(₹ In Lakhs)

Name	Commission	Sitting Fees	Total
Mr. Sandeep Singhi	-	7.25	7.25
Dr. Poornima Advani	-	6.75	6.75
Mr. Raminder Singh Gujral	-	4.50	4.50

Other than sitting fees paid to Non-Executive Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Independent Directors of the Company.

During the period under review, no remuneration was paid to Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Dr. Raaj Kumar Sah, Mr. Dinesh Kanabar and Mr. Jose Ignacio Sanz Saiz as Directors of the Company.

ii) Executive Directors:

Details of remuneration paid to Executive Director during the financial year 2020-21 are as under:

(₹ In Lakhs)

Name	Salary, Perquisites, Allowances and other benefits	Commission	Total
Mr. Sagar R. Adani, Executive Director	100.00	-	100.00
Mr. Vneet S. Jaain, Managing Director & CEO	650.78	-	650.78

ii) Details of shares of the Company held by Directors as on March 31, 2021 are as under:

Mr. Gautam S. Adani / Mr. Rajesh S. Adani (on behalf of S.B. Adani Family Trust) holds 38,43,72,075 Equity Shares of the Company respectively. Mr. Gautam S. Adani and Mr. Rajesh S. Adani hold 1 Equity Shares each of the Company.

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors was constituted on May 24, 2018 and subsequently re-constituted from time to time to comply with statutory requirement.

Terms of Reference:

1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

As a part of good corporate governance practice, the Company places before the committee a certificate of Registrar & Transfer Agent confirming the details of complaints received and their disposal during the quarter.

Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

During the financial year 2020-21, 4 (four)meetings of the said Committee were held on May 04, 2020, September 11, 2020, November 04, 2020 and February 03, 2021.

The Composition of the Stakeholders' Relationship Committee and details of attendance of the members at the meetings held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Dr. Poornima Advani, Chairperson[1]	Promoter & Non-Executive Director	4	4
Mr. Sandeep Singhi, Member	Non-Executive & Independent Director	4	4
Mr. Rajesh S. Adani, Member[2]	Promoter & Non-Executive Director	2	2
Mr. Vneet S. Jaain, Member[3]	Executive Director	2	2

1. Position changed from Member to Chairperson of the Committee w.e.f. July 10, 2020.
2. Ceased to be Member of the Committee w.e.f. July 10, 2020.
3. Appointed as Member of the Committee w.e.f. July 10, 2020.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

The Chairman of the Stakeholders' Relationship Committee attended the last Annual General Meeting (AGM) held on June 25, 2020 to answer the shareholders' queries.

The Minutes of the Shareholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

Details of complaints received and redressed during the year:

Number of complaints received and resolved during the year under review are as under:

Opening Balance	During the year		Pending Complaints
Nil	1	1	Nil

D. Sustainability and Corporate Social Responsibility ("S&CSR") Committee

The S&CSR Committee of the Company was constituted on August 04, 2017 and subsequently re-constituted from time to time to comply with statutory requirement.

Terms of reference of the Committee, inter alia, includes the following:

1. To Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities;
3. To monitor the implementation framework of CSR Policy;
4. Approval and review of the Company's sustainability policy;
5. Overseeing management processes and standards designed to manage the Company's Sustainability performance (together "sustainable development");
6. Reviewing the Company's annual Sustainability Report assurance process and signing off the Sustainability Report for public disclosure;
7. Sub-delegation of authority and recommending the positioning to manage relevant sustainability issues and sharing information;
8. Regularly updating its competency on the subject of Sustainable Development and reviewing its own performance and effectiveness including its terms of reference for overseeing the Company's Sustainability performance; and
9. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Meeting, Attendance & Composition of the S&CSR Committee:

During the year under review, Committee met 1 (one) time on February 02, 2021.

The composition of the Committee and details of the attendance of the members at the meetings held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Dr. Poornima Advani, Chairperson	Non-Executive & Independent Director	1	1
Mr. Sandeep Singhi, Member	Non-Executive & Independent Director	1	1
Mr. Rajesh S. Adani, Member[1]	Promoter & Non-Executive Director	-	-
Mr. Raminder Singh Gujral, Member[2]	Non-Executive & Independent Director	1	1
Mr. Vneet S. Jaain, Member[2]	Executive Director	1	1

1. Ceased to be Member of the Committee w.e.f. July 10, 2020.
2. Appointed as Member of the Committee w.e.f. July 10, 2020.

CSR Policy:

The CSR Policy of the Company is available on its website (http://www.adanigreenenergy.com/investors/investordownloads/Policies/CSRPolicy).

The Quorum of the Committee is of two members.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

The Minutes of the CSR Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

Sustainability Governance

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

We regularly evaluate our Sustainability performance and are well placed to achieve our targets in a responsible and sustainable manner. The Integrated

Report of the Company for FY 2020-21 shall be made available on the website of the Company: www.adanigreenenergy.com

E. Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations.

The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

Terms of reference of the Committee:

1. To review the Company's risk governance structure, risk assessment and minimisation procedures and the guidelines, strategies and policies for risk mitigation on short term as well as long term basis;
2. To monitor and review the risk management plan of the Company;
3. To review the current and expected risk exposures of the organization, to ensure the same are identified, qualitatively and quantitatively evaluated, analysed and appropriately managed;
4. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable; and
5. To review cyber security function of the Company

Composition, Meetings and Attendance of Risk Management Committee

During the year under review, 1 (one) Risk Management Committee Meeting was held on March 30, 2021.

The details of the Risk Management Committee meeting attended by its members as are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Sagar R. Adani, Chairperson	Executive Director	1	1
Mr. Rajesh S. Adani, Member	Promoter & Non-Executive Director	1	1
Mr. Jayant Parimal, Member[1]	Chief Executive Officer	-	-
Mr. Vneet S. Jaain, Member[2]	Managing Director & Chief Executive Officer	1	1

1. Ceased to be member of the Committee w.e.f. July 10, 2020.
2. Appointed as member of the Committee w.e.f. July 10, 2020.

The Company has a risk management framework to identify, monitor and minimize risks. The Quorum of the Committee is of two members.

The Risk Management Committee has formed 4 (four) sub-committees namely: i) Business Risk Management Committee; ii) Functional Risk Committees; iii) Projects Risk Committee; and iv) Operations Risk Committee.

The Board of Directors review the Minutes of the Risk Management Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

4. SUBSIDIARY COMPANIES

The Company does not have any material non-listed subsidiary, and hence, the Company is not required to nominate an Independent Director of the Company on the Board of any subsidiary. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, interalia, by following means:

1. Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
2. Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at http://www.adanigreenenergy.com/investors/investor-download.

5. WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the Audit Committee. The said policy is uploaded on the website of the Company at http://www.adanigreenenergy.com/investors/investor-download. During the year under review, there were no cases of whistle blower.

6. GENERAL BODY MEETINGS

a) Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of the Meeting	Time	No. of Special Resolutions passed
2019-20	June 25, 2020	Through videoconferencing / other audio-visual means	1.00 p.m.	1
2018-19	August 07, 2019	H. T. Parekh Hall AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	10.30 a.m.	2
2017-18	August 07, 2018	J. B. Auditorium, Ahmedabad Management Association, AMA Complex, Atira, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	11.30 a.m.	4

b) Whether special resolutions were put through postal ballot last year, details of voting pattern:

During the year under review, 1 (one) Special Resolution was passed through Postal Ballot Process as per following details:

(I) Special resolution to approve adoption of amended and restated Articles of Association of the Company:

During the year under review, the Company had obtained approval of the members for adoption of amended and restated Articles of Association of the Company, by way of postal ballot vide postal ballot notice dated February 03, 2021.

The details of the voting pattern, were as under:

Category	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}* 100	[7]={[5]/ [2]}*100
Promoter and Promoter Group	1111710710	1111710710	100.00	1111710710	0	100.00	0.00
Public Institutions	354541060	331312561	93.4483	331312561	0	100.00	0.00
Public Non-Institutions	97762510	64526613	66.0034	64526241	372	99.9994	0.0006
Total	**1564014280**	**1507549884**	**96.3898**	**1507549512**	**372**	**100.00**	**0.00**

Results of the postal ballot proceedings were submitted to stock exchanges on March 30, 2021 and also posted on the website of the Company, viz. www.adanigreenenergy.com

c) Person who conducted the postal ballot exercise: The Board had appointed

Mr. Chirag Shah, a Practicing Company Secretary, Ahmedabad as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

d) Whether any resolutions are proposed to be conducted through postal ballot: There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

e) Prescribed procedure for postal ballot: The Company followed postal ballot process in compliance with SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules. Electronic voting facility was provided to all members, to enable them to cast their votes electronically. The Company engaged the services of Link Intime India Private Limited for the purpose of providing e-voting facility to all its members.

7. OTHER DISCLOSURES

a) Investor Services

M/s. Link Intime India Private Limited are acting as Registrar & Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Pragnesh Darji, Company Secretary and Compliance Officer

Adani Green Energy Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421 Gujarat, India,
Tel No.(079) 25555 555, 26565 555,
Fax No. (079) 26565 500, 25555 500.
E-mail ID: investor.agel@adani.com

b) Disclosure in relation to the Sexual Harassment of Women at workplace (prevention, prohibition & redressal) Act, 2013:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment.

Details of complaints received during the year under review are as under:

Particulars	Number of Complaints
Number of complaints filed during the financial year	-
Number of complaints disposed-off during the financial year	-
Number of complaints pending as on the end of the financial year	-

c) Disclosure on materially significant related party transactions:

There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Company has developed a related party transaction policy which is uploaded on the website of the Company at http://www.adanigreenenergy.com/investors/investor-download.

d) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, is given below:

(₹ In Crores)

Payment to Statutory Auditors	FY 2020-21
Audit Fees	1.42
Tax Audit Fees	-
Other Services	0.21
Reimbursement of Expenses	0.02
Total	**1.65**

e) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

f) The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

g) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). A penalty of ₹ 6,000 each were imposed on the Company by Stock Exchanges for inadvertent delay in submission of Corporate Governance Report by 3 days for the quarter ended September 30, 2019. Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

h) **ADANI Code of Conduct**

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

The Chief Executive Officer has furnished a Certificate to the Board for the year ended on March 31, 2021 in compliance with Regulation 17(8) of Listing Regulations.

i) Adani Code of Conduct for Prevention of Insider Trading

ADANI Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

j) **CEO / CFO Certificate**

The Chief Executive Officer and Chief Financial Officer, where appointed, have provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulations.

k) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

l) **Proceeds from public issues, rights issues, preferential issues etc.**

The Company discloses to the Audit Committee, the uses / application of proceeds /funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results. However, during the year under review, the Company has not raised any funds by way of public issue, right issue or preferential issue which requires such disclosure.

m) A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

n) The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at http://www.adanigreenenergy.com/investors/investor-download.

o) The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including Health and Safety, performance updates of the Company, Industry scenario, business strategy, internal control and risks involved and mitigation plan.

During the year under review, the Company had conducted 5 separate meetings / induction programmes for engagement of independent directors on September 08, 2020, January 09, 2021 and March 05, 2021 including specific subjects of Company's project execution excellence & development philosophy, Update on execution of 1690 MW Solar-Wind Hybrid power projects being set-up at Jaisalmer, Rajasthan, Update on revolving construction facility and ESG implementation in Hybrid Cluster.

The details of the familiarization programmes for the independent Directors is disclosed on the Company's website at http://www.adanigreenenergy.com/investors/investor-download.

p) The company has put in place succession plan for appointment to the Board and to senior management.

q) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has obtained a certificate affirming the compliances from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries and the same is attached to this Report.

CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries has also submitted a certificate confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

r) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 6thAGM to be held on July 13, 2021.

s) The Company complies with all applicable secretarial standards.

8. MEANS OF COMMUNICATION

a) Financial Results:

The quarterly / half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat). These results are not sent individually to the shareholders but are put on the website of the Company.

The Company's financial, press release, official news and presentations to investors are displayed on the Company's websitewww.adanigreenenergy.com shortly after its submission to the Stock Exchanges.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Calls and Presentations to Analysts:

At the end of each quarter, the Company organizes meetings / conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

9. GENERAL SHAREHOLDER INFORMATION

A. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40106GJ2015PLC082007.

B. Annual General Meeting:

Day and Date	Time	Venue
Tuesday, July 13, 2021	10:00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

C. Registered Office:

"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

D. Financial Calendar for 2021-22:

Financial year is April 01 to March 31 and financial results will be declared as per the following schedule:

Particulars	Tentative Schedule
Quarterly Results	
Quarter ending on June 30, 2021	1st week of August, 2021
Quarter ending on September 30, 2021	4th week of October, 2021
Quarter ending on December 31, 2021	1st week of February, 2022
Annual Result of 2021-22	1st week of May, 2022

E. Book Closure Date:

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, July 06, 2021 to Tuesday, July 13, 2021 (both days inclusive) for the purpose of 6thAnnual General Meeting.

F. Dividend Distribution Policy:

As per Regulation 43A of the Listing Regulations, the top 500 listed companies shall formulate a dividend distribution policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.adanigreenenergy.com/investors/corporate-governance

G. Listing on Stock Exchanges:

(a) The Equity Shares of the Company are listed with the following stock exchanges:

Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	541450
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	ADANIGREEN

Annual listing fees for the year 2021-22 have been paid by the Company to BSE and NSE.

(b) Depositories:

1. National Securities Depository Limited (NSDL)

   Trade World, 4thFloor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

2. Central Depository Services (India) Limited (CDSL)

   Phiroze Jeejeebhoy Towers, 28thFloor, Dalal Street, Mumbai- 400 023.

   The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is INE364U01010.

   The Company has not issued any shares with differential voting rights.

H. Market Price Data:High, Low during each month in Financial Year 2020-21.

Monthly share price movement during the year 2020-21 at BSE & NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April, 2020	214.00	149.00	8,03,571	212.85	150.45	86,83,611
May, 2020	251.55	199.75	8,90,148	251.70	199.95	1,00,93,543
June, 2020	486.60	252.15	71,55,361	486.75	248.60	3,94,43,267
July, 2020	425.50	306.10	48,90,538	424.85	305.60	3,49,40,972
August, 2020	497.55	336.50	29,93,603	497.30	335.60	2,43,07,901
September, 2020	749.90	451.30	60,86,500	749.80	452.75	5,70,75,822
October, 2020	856.25	661.00	28,44,273	856.40	660.00	1,67,82,900
November, 2020	1,220.00	798.60	38,81,731	1,220.00	812.00	9,65,50,861
December, 2020	1,159.00	971.00	13,64,407	1,159.90	971.00	1,93,09,539
January, 2021	1,114.00	899.20	5,84,33,244	1,114.00	900.10	1,96,32,430
February, 2021	1,213.70	1,006.55	16,19,049	1,209.70	1,004.90	5,74,40,697
March, 2021	1,341.60	1,081.00	10,93,976	1,340.00	1,081.10	1,26,68,105

I. Performance in comparison to broad-based indices such as BSE Sensex

J. Registrar and Transfer Agents:

M/s. Link Intime India Private Limited are appointed as Registrar and Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

M/s. Link Intime India Private Limited

C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

Tel No.: +91-22-4918 6270

Fax No.: +91-22-4918 6060

Email: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

Shareholders are requested to correspond directly with the R & T Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

K. Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities.

Further, SEBI has fixed March 31, 2021 as the cutoff date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Board has delegated the authority for approving transfer, transmission etc to the Transfer Committee. The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended September 30, 2020 and March 31, 2021 respectively with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above.

L. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is INE364U01010.

As on March 31, 2021, 156,38,27,937(constituting 99.9881%) were in dematerialized form.

The Company's Equity Shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

M. The Distribution of Shareholding as on March 31, 2021 is as follows:

(a) Distribution of Shareholding as on March 31, 2021:

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1-500	68,89,634	0.44	1,63,688	96.7600
501-1000	18,91,139	0.12	2,522	1.4908
1001-2000	18,65,067	0.12	1,276	0.7543
2001-3000	9,37,754	0.06	373	0.2205
3001-4000	8,38,036	0.05	244	0.1442
4001-5000	6,69,292	0.04	145	0.0857
5001-10000	21,96,793	0.14	317	0.1874
10001 & above	154,87,26,565	99.02	604	0.3570
TOTAL	**156,40,14,280**	**100.00**	**1,69,169**	**100.00**

(b) Category-wise shareholding Pattern as on March 31, 2021:

Category	No. of Shares held	% of Shares held
Promoters and Promoter Group	88,04,07,856	56.2916
Mutual Fund	19,12,813	0.1223
Foreign Portfolio Investor	33,57,19,337	21.4652
Financial Institutions / Banks	28,07,649	0.1795
Individuals – Upto ₹ 2 Lakhs	1,42,58,784	0.9117
Individuals – in excess of ₹ 2 Lakhs	1,16,59,875	0.7455
NBFC	1,208	0.0001
HUF	8,10,393	0.0518
Trusts	23,640	0.0015
Foreign Companies	31,28,02,856	20.0000
NRIs (Non-Repat)	2,18,323	0.0140
NRIs (Repat)	7,49,096	0.0479
Bodies Corporate	19,82,832	0.1268
Clearing Members	5,85,552	0.0374
Foreign Nationals	7,610	0.0005
IEPF Authority	33,858	0.0022
TOTAL	**156,40,14,280**	**100.0000**

(c) Shares in Physical and Demat form as on March 31, 2021:

	No. of Shares	(%)
In Physical Form	1,86,343	0.0119
In Dematerialised Form	156,38,27,937	99.9881
Total	**156,40,14,280**	**100.00**

(d) No. of shareholders whose shares as on March 31, 2021 are in physical and Demat form:

	No. of Shareholders	(%)
In Physical Form	76	0.0449
In Dematerialised Form	1,69,093	99.9551
Total	**95,751**	**100.00**

N. Debenture Trustees (for privately placed debentures): None

O. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity: NIL

P. Credit Rating

India Ratings has assigned A+ / Stable Credit Rating for long term facilities of the Company.

Q. Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

R. Site Locations:

The 12 MW wind power project is set up by the Company at the following site location:

Inox 220 KV sub-station, Village: Sankota, Taluka: Shajapur, District: Shajapur, Madhya Pradesh – 465001, India.

S. Address for correspondence:

Mr. Pragnesh Darji,
Company Secretary & Compliance Officer
Adani Green Energy Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad - 382 421
Tel No. (079) 25555 555, 26565 555.
Fax: +91-79-2555 7177
E-mail: investor.agel@adani.com

For transfer/dematerialization of shares, change of address of members and other queries:
Link Intime India Private Limited
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai – 400083
Telephone: +91-22-4918 6270
Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

T. Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

a) The Board:

The Non-Executive Chairman during the financial year 2020-21 was not reimbursed any expenses for maintenance of the Chairman's office or performance of his duties.

b) Shareholders Right:

The quarterly/ half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.adanigreenenergy.com. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.comand www.nseindia.com

c) **Modified opinion(s) audit report:**

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

d) **Separate posts of Chairperson and Chief Executive Officer:**

Mr. Gautam S. Adani is the Chairman and Mr. Vneet S. Jaain is a Managing Director & Chief Executive Officer of the Company.

e) **Reporting of Internal Auditor:**

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Green Energy Limited

We have examined the compliance of conditions of Corporate Governance by Adani Green Energy Limited ("the Company") for the year ended on March 31, 2021 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Raimeen Maradiya
Company Secretary

Chirag Shah & Associates
Company Secretaries
ACS 43050
C P No. 17554
UDIN: A043050C00224715

Place: Ahmedabad
Date: May 05, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Adani Green Energy Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adani Green Energy Limited having CIN L40106GJ2015PLC082007 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad –382 421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	23/01/2015
2.	Mr. Rajesh Shantilal Adani	00006322	23/01/2015
3.	Mr. Sagar Rajeshbhai Adani	07626229	31/10/2018
4.	Mr. Sandeep Mohanraj Singhi	01211070	29/10/2018
5.	Dr. Poornima Govind Advani	02626450	07/08/2019
6.	Mr. Vneet S. Jaain	00053906	10/07/2020
7.	Mr. Raminder Singh Gujral	07175393	10/07/2020
8.	Mr. Dinesh Kanabar	00003252	05/01/2021
9.	Mr. Jose Ignacio Sanz Saiz	08705604	03/02/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Raimeen Maradiya
Company Secretary

Chirag Shah & Associates
Company Secretaries
ACS 43050
C P No. 17554
UDIN: A043050C000224693

Place: Ahmedabad
Date: May 05, 2021

Declaration

I, Vneet S. Jaain, Managing Director &Chief Executive Officer of Adani Green Energy Limited hereby declare that as of March 31, 2021, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Vneet S. Jaain
Managing Director & Chief Executive Officer

Place: Ahmedabad
Date: May 05, 2021

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2021 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : May 05, 2021
Place : Ahmedabad

Vneet S. Jaain
Managing Director & Chief Executive Officer

Kaushal Shah
Chief Financial Officer

Form AOC-1

Salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
1	Adani Renewable Energy (KA) Limited	2020-21	INR	1,007	511	8,908	7,390	-	1,382	220	51	169	-	100% by AGEL
2	Adani Wind Energy (Gujarat) Private Limited	2020-21	INR	3,326	(3,599)	27,043	27,316	-	3,851	(1,154)	(241)	(913)	-	100% by AGEL
3	Adani Green Energy Two Limited	2020-21	INR	1.00	(11)	126	137	76	-	(10)	-	(10)	-	100% by AGEL
4	Dinkar Technologies Private Limited	2020-21	INR	4.08	323.53	16,744.97	16,417.36	-	2,096.05	616.41	551.38	65.03	-	100% by AGEL
5	Surajkiran Solar Technologies Private Limited	2020-21	INR	5.48	3,070.05	33,574.34	30,498.80	-	4,752.80	(147.89)	818.35	(966.24)	-	100% by AGEL
6	Spinel Energy & Infrastructure Limited	2020-21	INR	5.00	(3198)	11640	11432	-	1756	(797)	(65)	(732)	-	100% by AGEL
7	Surajkiran Renewable Resources Private Limited	2020-21	INR	4.24	4,494.98	5,877.95	31,378.73	-	5,109.83	344.87	962.46	(617.59)	-	100% by AGEL
8	Adani Solar Energy Kutchh Two Private Limited	2020-21	INR	5,200	(70)	50,162	45,032	-	612	58	14	44	-	100% by AGEL
9	Adani Renewable Energy (MH) Limited	2020-21	INR	1.00	(21)	1.00	21	-	-	(2)	-	(2)	-	100% by AGEL
10	Adani Wind Energy Kutchh Four Limited	2020-21	INR	11,998	(226)	76,547	64,775	-	-	(225)	-	(225)		100% by AGEL

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabil-ities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Ex-pense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
11	Adani Renewable Energy Holding One Limited ("AREHOneL")	2020-21	INR	1.00	(3,432)	3,14,907	2,59,338	38,736	12,881	(172)	(37)	(135)	-	100% by AGEL
12	Adani Hybrid Energy Jaisalmer One Limited	2020-21	INR	1.00	(47)	58,598	58,644	-	-	(2)	-	(2)	-	100% by AREHOneL
13	Adani Solar Energy Jodhpur Two Limited	2020-21	INR	2,697	339	21,890	1 8,854	-	1,935	407	70	337	-	100% by AREHOneL
14	Adani Saur Urja (KA) Limited	2020-21	INR	1.00	(690)	1,538	2,227	-	-	(547)	-	(547)	-	100% by AREHOneL
15	Adani Green Energy Eight Limited	2020-21	INR	1.00	(7)	130	136	-	-	(0)	-	(0)	-	100% by AREHOneL
16	Adani Solar Energy Four Private Limited	2020-21	INR	9,204	949)	78,182	69,927	-	2,979	(373)	(104)	(269)	-	100% by AREHOneL
17	Adani Solar Energy Chitrakoot One Limited	2020-21	INR	5,049	(22)	47,829	42,802	-	175	31	8.00	23	-	100% by AREHOneL
18	Adani Renewable Energy Holding Two Limited ("AREHTwoL")	2020-21	INR	5.00	(4,552)	4,083	8,630	4,028	40	(781)	-	(781)	-	100% by AGEL
19	Adani Renewable Energy Holding Three Limited ("AREHThreeL")	2020-21	INR	5.00	(1,877)	1,29,553	1,31,426	38,804	3,980	(1,325)	-	(1,325)	-	100% by AGEL
20	Adani Hybrid Energy Jaisalmer Two Limited	2020-21	INR	1.00	(39)	55,228	55,266	-	-	(1)	-	(1)	-	100% by AREH-ThreeL
21	Adani Hybrid Energy Jaisalmer Three Limited	2020-21	INR	1.00	(39)	55,507	55,545	-	-	(1)	-	(1)	-	100% by AREH-ThreeL
22	Adani Wind Energy Kutchh Three Limited	2020-21	INR	4,953	(88)	93,104	88,239	-	-	(86)	-	(86)	-	100% by AREH-ThreeL
23	Adani Wind Energy Kutchh Five Limited	2020-21	INR	2,824	(49)	11,729	8,954	-	-	(48)	-	(48)	-	100% by AREH-ThreeL

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
24	Adani Green Energy Six Limited	2020-21	INR	1.00	(283)	44,190	44,473		3,836	(283)	-	(283)	-	100% by AREH-ThreeL
25	Adani Solar Energy Kutchh One Limited	2020-21	INR	7,700	189	71,628	63,739	-	946	323	81	242	-	100% by AREH-ThreeL
26	Adani Renewable Energy Holding Four Limited ("AREHFourL")	2020-21	INR	1.00	(451)	1,148	1,598	24	-	(213)	-	(213)	-	100% by AGEL
27	Adani Green Energy Twenty Four Limited	2020-21	INR	1.00	(3)	0	2	-	-	(3)	-	(3)	-	100% by AREHFourL
28	Adani Green Energy Twenty Five Limited	2020-21	INR	1.00	(3)	0	2	-	-	(3)	-	(3)	-	100% by AREHFourL
29	Adani Green Energy Twenty Six Limited	2020-21	INR	1.00	(2)	0	1	-	-	(2)	-	(2)	-	100% by AREHFourL
30	Adani Green Energy Twenty Seven Limited	2020-21	INR	1.00	(3)	0	2	-	-	(3)	-	(3)	-	100% by AREHFourL
31	Adani Green Energy Thirty Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL
32	Adani Green Energy Thirty One Limited	2020-21	INR	1.00	(8)	309	316	-	-	(8)	-	(8)	-	100% by AREHFourL
33	Adani Green Energy Thirty Two Limited	2020-21	INR	1.00	(23)	1,019	1,041	-	-	(23)	-	(23)	-	100% by AREHFourL
34	Adani Green Energy Twenty Four A Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL
35	Adani Green Energy Twenty Four B Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL
36	Adani Green Energy Twenty Four C Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL
37	Adani Green Energy Twenty Five A Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
38	Adani Green Energy Twenty Five B Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL
39	Adani Green Energy Twenty Five C Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL
40	Adani Green Energy Twenty Six A Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL
41	Adani Green Energy Twenty Six B Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL
42	Adani Green Energy Twenty Six C Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL
43	Adani Green Energy Twenty Seven A Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL
44	Adani Green Energy Twenty Seven B Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL
45	Adani Green Energy Twenty Seven C Limited	2020-21	INR	1.00	0	1.00	0	-	-	0	-	0	-	100% by AREHFourL
46	Mundra Solar Energy Limited	2020-21	INR	1.00	(0.30)	620.18	619.48	-	-	0.22	-	0.22	-	100% by AREHFourL
47	Adani Green Energy Fifteen Limited	2020-21	INR	1.00	(7)	99	105	-	-	(6)	-	(6)	-	100% by AREHFourL
48	Adani Green Energy Sixteen Limited	2020-21	INR	1.00	(6)	90	96	-	-	(6)	-	(6)	-	100% by AREHFourL
49	Adani Renewable Energy Holding Five Limited ("AREHFiveL")	2020-21	INR	1	(323)	99,384	99,706	3	4,183	(32)	-	(32)	-	100% by AGEL
50	Adani Hybrid Energy Jaisalmer Four Limited	2020-21	INR	1.00	(203)	133,571	133,773	-	-	(63)	-	(63)	-	100% by AREHFiveL
51	RSEPL Renewable Energy One Limited	2020-21	INR	1.00	(1)	5.00	5.00	-	-	0	-	0	-	100% by AREHFiveL

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
52	Adani Renewable Energy Holding Six Limited	2020-21	INR	1.00	(3)	34	36	0	-	(3)	-	(3)	-	100% by AGEL
53	Adani Renewable Energy Holding Seven Limited	2020-21	INR	1.00	(1)	0	0	-	-	0	-	0	-	100% by AGEL
54	Adani Renewable Energy Holding Eight Limited ("AREHEightL")	2020-21	INR	1	(10)	20	29	-	-	(10)	-	(10)	-	100% by AGEL
55	Adani Hybrid Energy Jaisalmer Five Limited	2020-21	INR	1	(16)	784	799	-	-	(16)	-	(16)	-	100% by ARE-HEightL
56	Adani Renewable Energy Holding Nine Limited ("AREHNineL")	2020-21	INR	1	(22)	261	282	-	-	(21)	-	(21)	-	100% by AGEL
57	Adani Renewable Energy One Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHNineL
58	Adani Renewable Energy Two Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHNineL
59	Adani Renewable Energy Three Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHNineL
60	Adani Renewable Energy Four Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHNineL
61	Adani Renewable Energy Five Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHNineL
62	Adani Renewable Energy Six Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHNineL
63	Adani Renewable Energy Nine Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHNineL
64	Adani Renewable Energy Ten Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHNineL
65	Adani Renewable Energy Eleven Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHNineL

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
66	Adani Renewable Energy Holding Eleven Limited	2020-21	INR	1	(29)	1.00	29	-	-	(2)	-	(2)	-	100% by AREHNineL
67	Adani Renewable Energy Holding Twelve Limited ("AREHTwelveL")	2020-21	INR	1	(5)	170	174	-	-	(5)	-	(5)	-	100% by AGEL
68	Adani Solar Energy AP One Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHTwelveL
69	Adani Solar Energy AP Two Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHTwelveL
70	Adani Solar Energy AP Three Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHTwelveL
71	Adani Solar Energy AP Four Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHTwelveL
72	Adani Solar Energy AP Five Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHTwelveL
73	Adani Renewable Energy Holding Fifteen Limited ("AREHFifteenL")	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AGEL
74	Adani Renewable Energy Seven Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHFifteenL
75	Adani Renewable Energy Eight Limited	2020-21	INR	-	-	-	-	-	-	-	-	-	-	100% by AREHFifteenL
76	Adani Wind Energy Kutchh One Limited ("AWEKOneL")	2020-21	INR	11,802	(3,178)	125,820	117,196	14,818	7,106	(3,183)	(753)	(2,430)	-	100% by AGEL
77	Adani Wind Energy Kutchh Two Limited	2020-21	INR	2,501	(146)	46,751	44,396	-	-	(118)	-	(118)	-	100% by AWEKOneL
78	Adani Wind Energy Kutchh Six Limited	2020-21	INR	6,266	(743)	50,379	44,856	-	6,196	(831)	(240)	(591)	-	100% by AWEKOneL

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
79	Adani Green Energy Twenty Three Limited ("AGE23L")	2020-21	INR	902	78,881	693,464	590,575	-	55,274	(11,801)	(1,622)	(10,179)	-	50% by AGEL
80	Adani Green Energy (Tamilnadu) Limited ("AGETNL")	2020-21	INR	89,015	14,675	214,048	110,358	66,075	24,047	7,348	1,877	5,471	-	100% by AGE23L
81	Kamuthi Renewable Energy Limited	2020-21	INR	7,625	(2,837)	44,955	40,167	-	6,674	821	206	615	-	100% by AGETNL
82	Kamuthi Solar Power Limited	2020-21	INR	38,100	(6,544)	143,519	111,963	-	17,956	1,465	340	1,125	-	100% by AGETNL
83	Ramnad Renewable Energy Limited	2020-21	INR	12,700	(1,871)	44,583	33,754	-	6,027	992	242	750	-	100% by AGETNL
84	Ramnad Solar Power Limited	2020-21	INR	7,650	6,023	51,050	37,377	-	7,969	2,921	758	2,163	-	100% by AGETNL
85	Adani Green Energy (UP) Limited	2020-21	INR	5	(14,792)	210,812	217,999	-	28,144	(1,767)	(1,305)	(462)	-	100% by AGE23L
86	Adani Renewable Energy (RJ) Limited	2020-21	INR	9,767	864	109,041	98,410	-	13,812	2,190	450	1,739	-	100% by AGE23L
87	Kodangal Solar Parks Private Limited	2020-21	INR	21	64	12,535	9,783	-	1,572	196	57	139	-	100% by AGE23L
88	Parampujya Solar Energy Private Limited ("PSEPL")	2020-21	INR	39,581	(16,128)	405,453	355,180	27,701	43,334	668	40	628	-	100% by AGE23L
89	Prayatna Developers Private Limited	2020-21	INR	13,671	(4,045)	160,915	151,289	-	22,977	2,638	791	1,848	-	100% by AGE23L
90	Wardha Solar (Maharashtra) Private Limited	2020-21	INR	27,701	(344)	261,405	234,049	-	35,750	10,205	2,729	7,476	-	100% by PSEPL
91	Adani Renewable Energy Holding Ten Limited ("AREHTenL")	2020-21	INR	1	(1,086)	32,034	33,119	18,618	2,131	(1,086)	-	(1,086)	-	100% by AGE23L
92	KN Indi Vijayapura Solar Energy Private Limited	2020-21	INR	1,754	(1,515)	14,161	13,923	-	1,756	(249)	(662)	413	-	100% by AREHTenL
93	KN Bijapura Solar Energy Private Limited	2020-21	INR	1,911	(1,580)	13,048	12,717	-	1,733	(276)	(665)	389	-	100% by AREHTenL

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
94	KN Muddebihal Solar Energy Private Limited	2020-21	INR	1,757	(1,361)	13,034	12,638	-	1,759	(291)	(684)	394	-	100% by AREHTenL
95	KN Sindagi Solar Energy Private Limited	2020-21	INR	474	(524)	3,220	3,270	-	403	(43)	(192)	149	-	100% by AREHTenL
96	Essel Gulbarga Solar Power Private Limited	2020-21	INR	1,433	(251)	4,713	3,531	-	601	179	56	123	-	100% by AREHTenL
97	Essel Bagalkot Solar Energy Private Limited	2020-21	INR	1	(593)	3,623	4,216	-	6 59	100	20	80	-	100% by AREHTenL
98	PN Clean Energy Limited	2020-21	INR	6,886	(2,136)	12,511	7,761	-	2,461	1,047	(234)	1,281	-	100% by AREHTenL
99	PN Renewable Energy Limited	2020-21	INR	3,316	(1,127)	6,408	4,218	-	1,239	548	(193)	741	-	100% by AREHTenL
100	TN Urja Pvt Ltd	2020-21	INR	1,461	(2,947)	29,043	30,529	-	4,995	592	26	566	-	100% by AREHTenL
101	Essel Urja Private Limited	2020-21	INR	258	1,126	31,991	30,607	-	5,793	(1442)	(712)	(730)	-	100% by AREHTenL
102	Adani Renewable Power LLP	2020-21	INR	1	(0)	1	1	-	-	-	-	-	-	99.999% by AGEL
103	Adani Green Energy Pte Limited ("AGEPteL")	2020-21	USD MN	13.99	(0.95)	39.64	21.01	0	-	(0.62)	-	(0.62)	-	100% by AGEL
104			INR Lakhs	9840.55	(310.22)	28,983.08	15,358.59	2.19	-	(460.59)	-	(460.59)	-	
105	Adani Phuoc Minh Wind Power Company Limited	2020-21	VND MN	11,347	(4,204)	444,484	871,055	-	-	(98)	-	(98)	-	80% by AGEL
			INR Lakhs	360	(133)	14,090	27,612	-	-	(3)	-	(3)	-	
106	Adani Solar USA Inc. ("ASUInc")	2020-21	USD MN	0.01	(18.43)	9.75	0.01	-	7.10	(1.19)	-	(1.19)	-	51% by AGEL
			INR Lakhs	6.98	(13,470)	7,125.72	20,589.17	-	5,268.61	(881.79)	-	(881.79)	-	
107	Adani Phuoc Minh Solar Power Company Limited	2020-21	VND MN	370,935	15,797	980,355	593,623	-	75,051	21,789	-	21,789	-	80% by AGEL
			INR Lakhs	11,759	501	31,077	18,818	-	2,372	689	-	689	-	

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
108	Adani Green Energy (Australia) Pte Limited	2020-21	USD MN	0.00	(0.20)	0.02	0.22	-	-	(0.01)	-	(0.01)	-	100% by AGEPteL
			INR Lakhs	0.73	(147.27)	11.61	158.14	-	-	(6.00)	-	(6.00)	-	
109	Adani Green Energy (US) Pte Limited	2020-21	USD MN	0.00	(0.02)	0.08	0.10	-	-	(0.01)	-	(0.01)	-	100% by AGEPteL
			INR Lakhs	0.73	(13.70)	59.28	72.24	-	-	(5.02)	-	(5.02)	-	
110	Adani Green Energy (Vietnam) Pte Limited	2020-21	USD MN	0.00	(0.16)	16.08	1.95	-	-	(0.04)	-	(0.04)	-	100% by AGEPteL
			INR Lakhs	0.73	(118.44)	11,755.28	1,429.26	-	-	(32.79)	-	(32.79)	-	
111	Adani Phuoc Minh Renewables Pte Ltd	2020-21	USD MN	0.00	(0.01)	0.00	0.01	0.00	-	(0.01)	-	(0.01)	-	100% by AGEPteL
			INR Lakhs	0.74	(5.89)	1.46	6.61	1.46	-	(5.97)	-	(5.97)	-	
112	Adani Renewable Pte Ltd	2020-21	USD MN	0.00	(0.01)	5.16	0.01	-	-	(0.01)	-	(0.01)	-	100% by AGEPteL
			INR Lakhs	0.74	(6,41)	3775.42	5.36	-	-	(6.49)	-	(6.49)	-	
113	Adani Solar USA LLC ("ASULLC")	2020-21	USD MN	-	(0.09)	4.04	4.12	-	-	(0.00)	-	(0.00)	-	100% by ASUInc
			INR Lakhs	-	(63.82)	2951.00	3014.82	-	-	(0.94)	-	(0.94)	-	
114	Midlands Parents LLC	2020-21	USD MN	-	-	-	-	-	-	-	-	-	-	100% by ASULLC
			INR Lakhs	-	-	-	-	-	-	-	-	-	-	
115	Hertsel Solar LLC	2020-21	USD MN	-	(0.00)	4.12	4.12	-	-	(0.00)	-	(0.00)	-	100% by ASUInc
			INR Lakhs	-	(2.11)	3008.75	3010.86	-	-	(1.07)	-	(1.07)	-	
116	Oakwood Construction INC	2020-21	USD MN	-	(2.10)	7.67	9.77	-	40.08	(3.88)	-	(3.88)	-	100% by ASUInc
			INR Lakhs	-	(1538.82)	5605.01	7143.83	-	29,729.70	(2877.55)	-	(2877.55)	-	

A. Names of subsidiaries which are yet to commence commercial operations:

Sr. No.	Name of Companies	Sr. No.	Name of Companies
1	Adani Wind Energy Kutchh Two Limited	31	Adani Renewable Energy Three Limited
2	Adani Wind Energy Kutchh Four Limited	32	Adani Renewable Energy Four Limited
3	Adani Hybrid Energy Jaisalmer One Limited	33	Adani Renewable Energy Five Limited
4	Adani Hybrid Energy Jaisalmer Two Limited	34	Adani Renewable Energy Six Limited
5	Adani Hybrid Energy Jaisalmer Three Limited	35	Adani Renewable Energy Seven Limited
6	Adani Hybrid Energy Jaisalmer Four Limited	36	Adani Renewable Energy Eight Limited
7	Adani Hybrid Energy Jaisalmer Five Limited	37	Adani Renewable Energy Nine Limited
8	Adani Saur Urja (KA) Limited	38	Adani Renewable Energy Ten Limited
9	Adani Green Energy Eight Limited	39	Adani Renewable Energy Eleven Limited
10	Adani Renewable Energy Holding One Limited	40	Adani Solar Energy AP One Limited
11	Adani Renewable Energy Holding Seven Limited	41	Adani Solar Energy AP Two Limited
12	Adani Renewable Energy Holding Nine Limited	42	Adani Solar Energy AP Three Limited
13	Adani Renewable Energy Holding Twelve Limited	43	Adani Solar Energy AP Four Limited
14	Adani Renewable Energy Holding Ten Limited	44	Adani Solar Energy AP Five Limited
15	Adani Green Energy Twenty Three Limited	45	Adani Green Energy Twenty Four Limited
16	RSEPL Renewable Energy One Limited	46	Adani Green Energy Twenty Five Limited
17	Adani Renewable Energy Holding Five Limited	47	Adani Green Energy Twenty Six Limited
18	Adani Renewable Energy Holding Six Limited	48	Adani Green Energy Twenty Seven Limited
19	Adani Renewable Energy Holding Eleven Limited	49	Adani Green Energy Twenty Four A Limited
20	Adani Renewable Energy Holding Four Limited	50	Adani Green Energy Twenty Four B Limited
21	Adani Renewable Energy (MH) Limited	51	Adani Green Energy Twenty Four C Limited
22	Adani Green Energy Fifteen Limited	52	Adani Green Energy Twenty Five A Limited
23	Adani Green Energy Sixteen Limited	53	Adani Green Energy Twenty Five B Limited
24	Adani Green Energy Two Limited	54	Adani Green Energy Twenty Five C Limited
25	Mundra Solar Energy Limited	55	Adani Green Energy Twenty Six A Limited
26	Adani Green Energy Thirty Limited	56	Adani Green Energy Twenty Six B Limited
27	Adani Green Energy Thirty One Limited	57	Adani Green Energy Twenty Six C Limited
28	Adani Green Energy Thirty Two Limited	58	Adani Green Energy Twenty Seven A Limited
29	Adani Renewable Energy One Limited	59	Adani Green Energy Twenty Seven B Limited
30	Adani Renewable Energy Two Limited	60	Adani Green Energy Twenty Seven C Limited

A. Names of subsidiaries which have been liquidated or sold during the year: Sigurd Solar LLC

Part "B": Associates and Joint Ventures

Pursuant to first proviso to sub-section (3) of Section 129 Read with Rules 5 of Companies (Accounts) Rules, 2014 related to Associate Companies and Joint Ventures

(in Lakhs)

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet	Shares of Associate / Joint Venture held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Joint Venture is not consolidated	Net worth Attributable to Shareholding as per latest Audited Balance Sheet Date	Profit / (Loss) for the year	
			No. of Shares	Amount of Investment in Associate / Joint Venture					Considered in Consolidation	Not Considered in Consolidation
1	Adani Renewable Energy Park Rajasthan Limited	2020-21	4,02,82,892	40,28,28,920	50	There is a significant influence due to percentage (%) of shareholding	-	4,110	592	592

Names of associates or joint ventures which are yet to commence operations: NIL

Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)
Place: Ahmedabad
Date: May 05, 2021

Vneet S. Jaain
Managing Director & Chief Executive Officer
(DIN: 00053906)
Place: Ahmedabad
Date: May 05, 2021

Kaushal Shah
Chief Financial Officer
Place: Ahmedabad
Date: May 05, 2021

Pragnesh Darji
Company Secretary
Place: Ahmedabad
Date: May 05, 2021

Statutory Reports

Business Responsibility Report

Section A: General Information about the Company

1	Corporate Identity Number (CIN):	L40106GJ2015PLC082007
2	Name of the Company	Adani Green Energy Limited
3	Registered Office Address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
4	Website	www.adanigreenenergy.com
5	Email id	investor.agel@adani.com
6.	Financial Year reported	April 01, 2020 to March 31, 2021

7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Group	Class	Sub-class	Description
351	3510	35105	Electric Power Generation using Solar Energy

As per National Industrial Classification – Ministry of Statistics and Program Implementations

8. List three key products that the Company manufactures/provides (as in balance sheet):

   The Company is engaged in the business of generation of Power using Renewable sources of Energy and ancilliary activities.

9. Total number of locations where business activity is undertaken by the Company and its Wholly Owned Subsidiaries:

70 locations spread across 11 States in India

10. Markets served by the Company: Local, State, National

The states in which the power projects of the Company are located, are listed below:

Gujarat	Punjab	Rajasthan
Maharashtra	Karnataka	Tamil Nadu
Andhra Pradesh	Telangana	Chhattisgarh
Madhya Pradesh	Uttar Pradesh	

Section B: Financial Details of the Company

1	Paid up capital (INR)	1,564 Crores
2	Total turnover (INR)	2,473 Crores
3	Total comprehensive Income for the year	363 Crores
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	The Company carries its CSR activities mainly through Adani Group's dedicated CSR wing viz. Adani Foundation. During FY 2020-'21, the Company has spent ₹ 0.05 Crores towards CSR activities

5. List of activities in which expenditure in 4 above has been incurred:

   The major CSR activities are in the Sectors of Education, Community Health, Sustainable Livelihood Development and Community Infrastructure Development.

Section C: Other Details

1. **Does the Company have any subsidiary company / companies?**

   Yes, the Company has 116 subsidiaries (including stepdown subsidiaries), Associate Companies and 1 Joint Venture Company as on March 31, 2021.

2. **Do the subsidiary company / companies participate in the BR initiatives of the parent Company?**

   Business Responsibility initiatives of the parent company are applicable to the subsidiary companies to the extent that they are material in relation to the business activities of the subsidiaries.

3. **Do any other entity / entities that the Company does business with participate in the BR initiatives of the Company?**

   No other entity / entities participate in the BR initiatives of the Company.

Section D: BR Information

1. **Details of Director / Directors responsible for BR:**

   a) Details of the Director / Directors responsible for implementation of the BR Policy(ies)

DIN (if applicable)	07626229
Name	Mr. Sagar R. Adani
Designation	Executive Director

b) Details of the BR head:

Sr. No.	Particulars	Details
1.	DIN (if applicable)	00053906
2.	Name	Mr. Vneet S. Jaain
3.	Designation	Managing Director & Chief Executive Officer
4.	Telephone Number	079-2555 5555
5.	E-mail ID	Investor.agel@adani.com

2. **Principle-wise (as per NVGs) BR Policy / policies (Reply in Y/N):**

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Business should promote the wellbeing of all employees
P4	Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Business Should Respect and Promote Human Rights
P6	Business should respect, protect, and make effort to restore the environment
P7	Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Business should support inclusive growth and equitable development
P9	Business should engage with and provide value to their customers and consumers in a responsible manner

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Do you have a policy / Policies for....	Y	Y*	Y	Y	Y	Y	Y	Y	Y
Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the policy conform to any national/ international standards? If yes, specify? (The policies are based on the NVG-guidelines in addition to conformance to the spirit of international standards like ISO 9001, ISO14001, ISO 45001)	All the policies are compliant with respective principles of NVG Guidelines.								
Has the policy being approved by the Board?									
If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Does the company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Indicate the link for the policy to be viewed online?	http://www.adanigreenenergy.com/Investor-relation/investor-download/policies								
Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders. The communication is an ongoing process to cover all internal & external shareholders.								
Does the company have in house structure to implement the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the company carried out independent Audit / evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	-	Y	Y	-	-	-

*While the Company does not manufacture any products, the policy addresses the aspects of environmental protection in the Company's transactions as activities.

2a. If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company has not understood the principle	Not Applicable								
The Company is not at stage where it finds itself in a position to formulate and implement the policies on specified principle									
The company does not have financial or manpower resources available for the task									
It is planned to be done within next six months									
It is planned to be done within next one year									
Any other reason (please specify)									

3. Governance related to BR:

(i) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The CEO / Executive Director periodically assesses the BR performance of the Company.

(ii) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This report comprises the Company's Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG), which is published as a part of Annual Report. The

Company has published its integrated report FY 2019-20. The report is available on the website of the Company viz. www.adanigreenenergy.com.

Section E: Principle-Wise Performance

Principle 1: Business should conduct and govern themselves with Ethics,Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**

   The Company has adopted a Code of Conduct for its Directors and Senior Management. Additionally, the Policy on Code of Conduct for Employees applies to all employees of Adani Group companies. These do not extend to other entities.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?**

   No stakeholder complaints pertaining to the above Codes were received in the past financial year.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   The Company builds, owns and operates power plants powered by renewable sources of energy like solar and wind. In today's world, electricity acts as central nervous system that powers modern day society. Access to reliable electric power is now considered as one of the basic necessity for society and human development. Environmental concerns have been incorporated in the design and business by adopting criteria for site selection and conducting Environmental Impact Assessment. At all the project sites of the Company, conformance to environmental norms, safety, occupational health of the employees (permanent / contract) is considered a priority. The Company is working towards zero incidents across all plants. The Company also has Risk Identification and management framework across all operations and corporate office.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material, etc.) per unit of product (optional)**

   I. Reduction during sourcing / production / distribution achieved since the previous year through the value chain:

   The Company is engaged in the business of generating power using renewable sources of energy. This helps the Company to continue its business using the minimal of resources. In alignment with India's mission to reduce carbon emissions, the Company has generated 55,32,946 MWH of energy which have reduced CO2 emission by 5.15 million tons.

   II. Reduction during usage by consumers (energy, water) achieved since the previous year?

   Not Applicable.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)?**

   Yes, the Company conforms to responsible sourcing with respect to environment, safety, human rights and ethics, apart from the economic considerations as part of the sourcing procedure. To promote sustainable sourcing, Company has built the sustainability concern into its processes for vendor development and procurement management. Starting from the vendor on boarding process, applicant vendors are evaluated based on comprehensive criteria that include vendor's capability and performance on environmental, occupational health and safety, labour practices and quality management. After on boarding of the vendor, there is a system of periodical evaluation of vendor on comprehensive criteria that includes compliance with environmental, social and occupational health and safety parameters Vis-a-vis job execution as per quality criteria. This system fosters and promotes the sustainability concerns among vendors of the company. Besides, Company believes in adopting new technologies in all fields of its operation to gain maximum efficiency and reduce resources consumption.

4. **Has the Company undertaken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been**

taken to improve the capacity and capability of local and small vendors?

Power Projects of the Company are spread in 11 states across India. Most of the employee based is Indian and most of the services are provided by Indian workmen and professionals. The Company also engages the community in its neighbourhood at various sites as indirect workforce through business associates and contractors based on relevant skill set and nature of job. The Company contributes to capability building of the contractors and their workforce to ensure that the workforce is adequately trained to safely perform the job efficiently with higher productivity, safety and quality standards.

5. **Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as < 5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so?**

Waste generated at various Renewable Energy power plants of the Company includes used oil, cotton waste, wires, solar modules and other general waste. A significant portion of these wastes are disposed through disposing agencies in the region. Hazardous waste like used oils are disposed through authorized recyclers. The Company doesn't have any other wastes that may impact environment adversely.

Principle 3: Business should promote the wellbeing of all employees

1	Please indicate total number of employees	The Company has a total of 1,569 employees as on March 31, 2021.
2	Please indicate total number of employees hired on temporary / contractual / casual basis	The Company has a total of 774 employees hired on contractual basis as on March 31, 2021.
3	Please indicate the number of permanent women employees	The Company has no women employee as on March 31, 2021.
4	Please indicate the number of permanent employees with disabilities	The Company has no permanent employee with disabilities as on March 31, 2021
5	Do you have an employee association that is recognized by the Management?	The Company does not have an employee association recognized by the management.
6	What Percentage of permanent employees who are members of this recognized employee association?	Not Applicable

7. Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment in the last financial year and those pending as on the end of the financial year

Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
Child labour / forced labour / involuntary labour	NIL	NIL
Sexual harassment	NIL	NIL

7. **What Percentage of under mentioned employees were given safety and skill up-gradation training in the last year?**

Employee training and skills development is an integral aspect of the Company's human resource strategy. The Company's training programs extend to all permanent and contractual employees, which are rolled out as per the annual training calendar and individual employee training needs. All contractual employees are given mandatory safety training on induction as well as on the job skills related training through the Contractors and the Company.

Out of which, Safety Training	47,446 Man hours

Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the company mapped its internal and external stakeholders?**

   Yes, Stakeholders of the company have been mapped through a formal process of consultations at all operations. The Company's key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and especially local communities around its sites of operations.

2. **Out of the above, has the company identified the disadvantaged, vulnerable and marginalized stakeholders?**

   Yes, the Company has identified the disadvantaged, vulnerable and the marginalized sections within the local communities around its sites of operations.

3. **Special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders:**

   The company firmly believes in enabling sustainable and inclusive development of the marginalized and underserved communities. It undertakes these endeavours through Adani Foundation, the CSR, sustainability and community outreach arm of Adani Group.

Principle 5: Business Should Respect and Promote Human Rights

1. **Does the Company's policy on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?**

   We believe in protecting the human rights of our people, recognising their need for respect and dignity. We also ensure that stakeholders are protected against abuses and are given the opportunity needed to realise their full potential without any bias. We are committed to fair employment practices and freedom of expression,supported by a strong, company-wide value system. We provide every avenue to our workforce for voicing their opinion. We ensure that all our practices are aligned with our Human Rights Policy.

   Our policies on human capital management aim to eliminate discrimination at the workplace. We have comprehensive disciplinary and grievance procedures in place that meet all requirements in terms of fairness as defined in the applicable legislation. We are committed to the labour rights principles provided in the International Labour Organisation core conventions, including eradication of child or forced labour and harassment or intimidation in the workplace.

   We do not have any collective bargaining agreements with our workforce. However, our engagement activities provide sufficient avenues to our employees as well as contract workers to voice their opinions.

   Good health and safety practices ensure effective performance of our workforce. We realised that we are functioning in a sector which exposes our employees and local communities to health and safety hazards. We have policies and procedures in place to identify and control the safety risks.

   Our OH&S policies have been formulated with due consultation. Dedicated Safety team monitors the safety performance of all project sites. The OH&S function facilitates effective implementation of all policies and protocols.

   On-site emergency plan and safety operating procedures are in place at all our locations. We monitor various lead and lag safety indicators to measure our safety performance at all sites. It is ensured that labels, indicators, posters, tags and signages related to safety aspects are displayed for awareness.

   Workforce at all operating locations is motivated to achieve excellence in all aspects of safety.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?**

   No stakeholder complaints were received during the last financial year.

Principle 6: Business should respect, protect, and make effort to restore the environment

1. **Does the policy pertaining to this Principle cover only the Company or extends to the Group / Joint Ventures/ Suppliers / Contractors / NGOs / others?**

   The Company has adopted an Environment Policy as these aspects are integral to the Company's business at operating locations. All subsidiaries, joint ventures, suppliers and contractors are required to abide by the Company's Environment Policy and work procedures at sites.

2. Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? **Y / N. If yes, please give hyperlink for web page, etc.**

   Yes, the Company is committed to addressing global environmental issues such as climate change and global warming in a socially, ecologically and economically responsible manner through adoption of energy and resource efficiency initiatives at all project sites. 100% of the power generated at the project sites of the Company are from sources like wind and solar. Details of various project sites of the Company are available on the website of the Company i.e. www.adanigreenenergy.com.

3. Does the Company identify and assess potential environmental risks? **Y/N**

   Yes, the Company regularly identifies and assesses environmental risk during all stages of its existing and planned projects. At the time of planning of new projects, environmental impacts are assessed through structured process and management plans are prepared.

4. Does the Company have any project related to Clean Development Mechanism (CDM)? If so provide details thereof, in about 50 words or so. Also, If Yes, whether any environmental compliance report is filed?

   All the project sites of the Company are set up for generation of power using Renewable Sources of Energy, which are clean in the nature and doesn't affect the environment adversely.

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.?

   All the project sites of the Company are set up for generation of power using Renewable Sources of Energy.

6. **Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?**

   Yes, the Company is in compliance with the prescribed permissible limits as per Central Pollution Control Board (CPCB) / State Pollution Control Board (SPCB) for discharge of solid and hazardous waste generation and disposal. The nature of business being carried out by the Company is such that air emissions and effluent quality are not applicable.

7. **Number of show cause / legal notices received from CPCB / SPCB which are pending as of end of financial year.**

   There are no pending or unresolved show cause / legal notices received from CPCB / SPCB as on end of Financial Year 2020-'21.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chambers of association? If Yes, name only those major ones that your business deals with.**

   Yes, the Company is a member of the following key associations, either directly or through its Group companies:

   - National Solar Energy Federation of India (NSEFI)
   - Solar Power Developers Association (SPDA)
   - Tamilnadu Solar Power Generators' Association

2. **Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (Governance and Administration, Economic Reform, Inclusive Development Polices, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   Yes, through membership in the above associations, the Company has advocated on the key issues impacting energy security including but not limited to power sale, financial health of discoms, transmission evacuation &logistics, grant of clearances, environment, financing, taxation and fiscal benefits.

   The Company does not engage in any form of lobbying activities. Advocacy Policy is in place to enhance competitiveness, effectiveness and positively contribute to the development of the Power sector. The broad areas under the purview of Advocacy Policy are energy security, governance and administration, enhancing competition and transparency in power sector, structural changes for facilitating capacity addition, electricity distribution reforms and promotion of renewable energy etc.

Principle 8: Business should support inclusive growth and equitable development

1. **Does the company have specified programme / initiatives / projects in pursuit of the policy related to principle 8? If yes, details thereof.**

   The company has formulated and implemented a Corporate Social Responsibility Policy (CSR). Adani Foundation is the Corporate Social Responsibility (CSR) wing of Adani Group and is dedicated to undertake various activities for the sustainable development of communities around the sites of operations of the Group companies. The Foundation works in four core areas - Quality Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development. It lays special focus upon the marginalized sections of the communities. The list of major initiatives is given in response to question 3 of principle 4.

2. **Are the programmes / projects undertaken through in-house team / own foundation / external NGO / Govt. structure / any other organisation?**

   Adani Foundation is the well-structured Corporate Social Responsibility (CSR) arm of Adani Group. It is registered under Bombay Public Charity Trust act, 1950 and Society's Registration Act 1860. The CSR programs are carried out by and large through Adani Foundation (AF) which has a dedicated experienced team of professionals that comprises of experts in domains of education, healthcare, infrastructure development, livelihood and other fields to carry out the development work for the communities. CSR projects and activities are carried out by the Adani foundation and as and when required ADANI FOUNDATION has entered few resource & knowledge partnerships with several government agencies, governmental supported organizations and non-governmental organizations.

3. **Have you done any impact assessment of your initiative?**

   Yes, regular impact assessment studies are carried out by the foundation to evaluate its various ongoing programs and to analyse the quantum of transformation the program are able to make on the lives of the communities. There are monthly, quarterly and yearly reviews of the programs carried out by the different levels of management to continually improve the program implementation and outcomes. A third party objective impact Assessment and additional Need Assessments are carried out by competent agencies too.

4. **What is the Company's direct monetary contribution to community development projects and details of projects undertaken?**

   The monetary contribution made by the Company's subsidiaries to community development projects in FY 2020-'21 was ₹ 0.05 Crores.

5. **Have you taken steps to ensure that community development initiative is successfully adopted by the community? Please explain in 50 words.**

   Community members are included in the process of need assessment, inception, execution and utilization of services related to any development initiative. In addition, efforts are made to involve relevant government agencies and suitable non-government organizations. These inclusive approach help make our initiatives become more sustainable and being adopted by the community.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

1. **What Percentage of customer complaints / consumer cases are pending as on the end of financial year?**

   There are no customer complaints / consumer cases pending as on March 31, 2021.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N. A. / Remarks (additional information)**

   The Company produces electricity, for which product labelling is not required. However, Electricity being the product, it requires utmost safety in handling and precautions while using. The Company has displayed safety signage at prominent locations including the sub-stations.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as of end of Financial Year?**

   There are no cases pending with regard to unfair trade practices, irresponsible advertising and/or anticompetitive behaviour as on March 31, 2021.

4. **Did your company carry out any consumer survey consumer satisfaction trends?**

   The Company develop, build, own, operate and maintain utility scale grid connected solar and wind farm projects and generate revenue through the sale of electricity to central and state government entities and government-backed corporations. The Company has long term PPAs of 25 years with central and state government entities out of which nearly 84% of the PPAs are with central government entities (viz. NTPC and SECI). Hence, undertaking consumer survey may not be relevant for the Company. However, the Company strives for continuous improvement process through which periodic feedback taken on a regular basis from stakeholders and an immediate action is taken on any issues that they are facing.

Independent Auditors' Report

To the Members of
ADANI GREEN ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adani Green Energy Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2021, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

1. **Recognition and measurement of Deferred Tax Assets** (Refer Note 3(q) and 8 to the standalone financial statements)

The Key audit matters	How the matter was addressed in our audit
Under Ind AS, the Company is required to reassess recognition of deferred tax asset at each reporting date. The Company has deferred tax assets in respect of tax losses as set out in note 8 to the standalone financial statements. The Company has recognised deferred tax assets in respect of tax losses to the extent it is probable that the future taxable profits will be available against which such carried forward tax losses can be utilised before they expire. The recognition is based on the projected profitability.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • Evaluating the design, implementation and operating effectiveness of the relevant internal controls over recognition and measurement of current and deferred tax and underlying data; • Obtaining the projected profitability statements for the existing projects; • Challenging the key underlying assumptions used in forecasting future taxable profits and the expected timing of utilization of the tax losses;

Independent Auditors' Report on the standalone financial statements *(Continued)*

The Key audit matters	How the matter was addressed in our audit
There is significant judgment and complexity involved in preparing forecasts of future taxable profits which will result in utilization of the recognised deferred tax assets. Therefore, we have identified recognition and measurement of deferred tax assets as a key audit matter. The assessment process is based on assumptions affected by expected future market or economic conditions.	• Evaluating the projections of future taxable profits and performing sensitivity analysis. Testing the underlying data and assumptions used and other convincing evidence like operating business model of the Company and contractual arrangements in place. This includes Power Purchase Agreement with an external customer; • Assessing the Company's ability to avail deduction of the tax losses before the expiry of carried forward tax losses by evaluating the projected future taxable profits; • Focusing on the adequacy of the Company's disclosures on deferred tax and assumptions used.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement,

Independent Auditors' Report on the standalone financial statements *(Continued)*

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

    A) As required by Section 143(3) of the Act, we report that:

        a) We have sought and obtained all the information and explanations which to

Independent Auditors' Report on the standalone financial statements *(Continued)*

the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 5th May,2021

ICAI UDIN: 21116240AAAABH8106

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm's Registration No. 112054W/W-100725

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 5th May 2021

ICAI UDIN:21119140AAAAGD5650

Independent Auditors' Report on the standalone financial statements *(Continued)*

Annexure A to the Independent Auditors' Report 31st March, 2021

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the tittle deeds of immovable properties are held in the name of the Company.

ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has made investment referred in Section 186(1) of the Act and have complied with the provisions of Section 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148 (1) of the Act and are of the opinion, that prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund,

Independent Auditors' Report on the standalone financial statements *(Continued)*

Employees' state insurance, Income-Tax, Goods and Service Tax, duty of customs, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of Sales tax, Service tax, Value added tax and duty of excise during the current year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Employees' state insurance, Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

In respect of Provident Fund, as explained in Note 29 to the standalone financial statements, the management has not accounted any additional liability with respect to Supreme Court's judgement over Provident Fund, considering uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, we are unable to comment on such Provident Fund arrears, if any with respect to outstanding as at 31 March 2021 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Goods and Service tax, duty of customs, duty of excise and Value added tax as at 31 March 2021, which have not been deposited with the appropriate authorities on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company did not have any outstanding debentures or dues to a financial institution or to government during the year.

ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V of the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

Independent Auditors' Report on the standalone financial statements *(Continued)*

xiv. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 5th May,2021

ICAI UDIN: 21116240AAAABH8106

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm's Registration No. 112054W/W-100725

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 5th May 2021

ICAI UDIN:21119140AAAAGD5650

Annexure B to the Independent Auditors' Report 31st March, 2021

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Adani Green Energy Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial

Independent Auditors' Report on the standalone financial statements *(Continued)*

controls with reference to standalone financial statements.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 5th May,2021

ICAI UDIN: 21116240AAAABH8106

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm's Registration No. 112054W/W-100725

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 5th May 2021

ICAI UDIN:21119140AAAAGD5650

Balance Sheet as at 31st March, 2021

(₹ in Crores)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	60	60
(b) Capital Work-In-Progress	4.2	1	1
(c) Intangible Assets	4.3	7	2
(d) Financial Assets			
(i) Investments	5	2,920	682
(ii) Loans	6	4,557	-
(iii) Other Financial Assets	7	138	0
(e) Income Tax Assets (net)		19	21
(f) Deferred Tax Assets (net)	8	321	70
(g) Other Non-Current Assets	9	73	0
Total Non - Current Assets		**8,096**	**836**
Current Assets			
(a) Inventories	10	2,429	414
(b) Financial Assets			
(i) Investments	5	-	0
(ii) Trade Receivables	11	2,534	91
(iii) Cash & Cash Equivalents	12	15	200
(iv) Bank balances other than (iii) above	13	167	10
(v) Loans	6	0	3,245
(vi) Other Financial Assets	7	169	58
(c) Other Current Assets	9	887	112
Total Current Assets		**6,201**	**4,130**
Non- Current Assets Classified as Held for Sale	43	**0**	**1,429**
Total Assets		**14,297**	**6,395**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,564	1,564
(b) Instruments entirely equity in nature	15	749	749
(c) Other Equity	16	157	(125)
Total Equity		**2,470**	**2,188**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 A	2,148	1,216
(b) Provisions	18	21	11
Total Non - Current Liabilities		**2,169**	**1,227**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 B	3,162	415
(ii) Trade Payables	19		
i. Total outstanding dues of micro enterprises and small enterprises		30	30
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		595	164
(iii) Other Financial Liabilities	20	148	748
(b) Provision	18	6	3
(c) Other Current Liability	21	5,717	1,620
Total Current Liabilities		**9,658**	**2,980**
Total Liabilities		**11,827**	**4,207**
Total Equity and Liabilities		**14,297**	**6,395**

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For and on behalf of Board of Directors of Adani Green Energy Limited

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number:.
101248W/W-100022

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Anuj Jain
Partner
Membership No. 119140
Place: Ahmedabad
Date: 5th May, 2021

Rupen Shah
Partner
Membership No. 116240
Place: Mumbai
Date: 5th May, 2021

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 5th May, 2021

Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income			
Revenue from Operations	22	2,473	1,247
Other Income	23	533	333
Total Income		**3,006**	**1,580**
Expenses			
Purchase of Stock in trade / Cost of Material Consumed		4,409	1,370
Changes in Inventories	24	(2,014)	(165)
Employee Benefits Expenses	25	16	29
Finance Costs	26	257	214
Depreciation and Amortisation Expenses	4.1 and 4.3	4	3
Other Expenses	27	33	54
Total Expenses		**2,705**	**1,505**
Profit before exceptional items and tax		**301**	**75**
Exceptional items	42	122	-
Profit before tax		**423**	**75**
Tax Expense / (Credit):	28		
Current Tax		-	-
Deferred Tax		59	(59)
		59	(59)
Profit for the year	**Total A**	**364**	**134**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss:			
(a) Remeasurement of defined benefit plans		1	(1)
Add / Less: Income Tax related to above		(0)	0
(b) Effective portion of Gain and Loss on hedging instruments in a Cash Flow Hedge		-	-
Add / Less: Income Tax related to above		-	-
Other Comprehensive Income / (Loss) (After Tax)	**Total B**	**1**	**(1)**
Total Comprehensive Income for the year	**Total (A+B)**	**365**	**133**
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	33	**1.93**	**0.46**

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

Anuj Jain
Partner
Membership No. 119140
Place: Ahmedabad
Date: 5th May, 2021

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number:.
101248W/W-100022

Rupen Shah
Partner
Membership No. 116240
Place: Mumbai
Date: 5th May, 2021

For and on behalf of Board of Directors of Adani Green Energy Limited

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 5th May, 2021

Statement of Changes in Equity for the year ended 31st March, 2021

(₹ in Crores)

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Reserves and Surplus		Other Comprehensive Income	Total
	No. of Shares	Amount in Crores		Capital Reserve on Demerger	Retained Earnings	Cash flow Hedge	
Balance as at 1st April, 2019	**1,56,40,14,280**	**1,564**	**749**	**(3)**	**(152)**	**-**	**2,158**
Profit for the year	-	-	-	-	134	-	134
Distribution to holders of unsecured perpetual securities (refer note below)	-	-	-	-	(103)	-	(103)
Other Comprehensive Loss, net of tax	-	-	-	-	(1)	-	(1)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**30**	**-**	**30**
Balance as at 31st March, 2020	**1,56,40,14,280**	**1,564**	**749**	**(3)**	**(122)**	**-**	**2,188**
Balance as at 1st April, 2020	**1,56,40,14,280**	**1,564**	**749**	**(3)**	**(122)**	**-**	**2,188**
Profit for the year	-	-	-	-	364	-	364
Distribution to holders of unsecured perpetual securities (refer note below)	-	-	-	-	(82)	-	(82)
Other Comprehensive Loss, net of tax	-	-	-	-	0	-	0
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**282**	**-**	**282**
Balance as at 31st March, 2021	**1,56,40,14,280**	**1,564**	**749**	**(3)**	**160**	**-**	**2,470**

Note:

The Company has declared cumulative interest on Unsecured Perpetual Debt amounting to ₹ 82 Crores (for the year ended 31st March, 2020 ₹ 103 Crores).

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm's Registration No. 112054W/W-100725

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 5th May, 2021

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 5th May, 2021

For and on behalf of the Board of Directors of Adani Green Energy Limited

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 5th May, 2021

Statement of Cash Flow for the year ended 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(A) Cash flow from operating activities		
Profit before tax:	423	75
Adjustment for:		
Interest Income	(395)	(282)
Dividend Income	(18)	-
Net gain on sale/ fair valuation of investments through profit and loss	(65)	(2)
Liabilities no longer requried Written back	(1)	-
Foreign Exchange Fluctuation (Gain) / Loss (Unrealised)	(1)	0
Depreciation and amortisation expenses	4	3
Exceptional Items	(122)	-
Finance Costs	257	213
	82	**7**
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Other Non - Current Assets	1	0
Inventories	(2,015)	(163)
Trade Receivables	(2,443)	224
Other Current Assets	(758)	270
Other Financial Assets	(51)	23
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	11	3
Trade Payables	437	106
Other Financial Liabilities	(83)	(74)
Current Provisions	2	0
Other Current Liabilities	4,097	1,104
Net Working Capital Changes	**(802)**	**1,493**
Cash generated from operations	**(720)**	**1,500**
Less : Income Tax Paid (Net of Refunds)	2	(10)
Net cash generated from operating activities (A)	**(718)**	**1,490**
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(10)	(3)
Investment in Subsidiary Companies	(857)	(122)
Purchase of Non Current Investments	-	(250)
Proceeds from sale of Mutual Fund (net)	0	2
Fixed / Margin money deposits (Placed)/ withdrawn (net)	(385)	25
Loans given to related parties and others (net)	(1,312)	(848)
Interest received	290	300
Net cash used in investing activities (B)	**(2,274)**	**(896)**

Statement of Cash Flow for the year ended 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	2,148	3
Repayment of Non - Current borrowings	(1,665)	(184)
Proceeds from Current borrowings - Banks	3,563	512
Repayment of Current borrowings - Banks	(647)	(802)
(Repayment of) / Proceeds from Current borrowings - Unsecured Loans from Related Parties (net)	(158)	158
Distribution to holders of unsecured perpetual securities	(82)	(103)
Finance Costs Paid	(352)	(87)
Net cash generated from / (used in) financing activities (C)	**2,807**	**(503)**
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	**(185)**	**91**
Cash and cash equivalents at the beginning of the year	**200**	**109**
Cash and cash equivalents at the end of the year	**15**	**200**
Notes to Statement of Cash flow :		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 12)	15	200
	15	200

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

Particulars	As at 1st April, 2020	Cash Flows	Exchange Rate Difference	Changes in fair values	As at 31st March, 2021
Non - Current borrowings (Refer note 17 and 20)	1,647	483	-	18	2,148
Current borrowings (Refer note 17)	415	2,758	(13)	2	3,162
Interest accrued but not due on borrowings (Refer note 20)	157	(308)	-	195	44

Particulars	As at 1st April, 2019	Cash Flows	Exchange Rate Difference	Changes in fair values	As at 31st March, 2020
Non - Current borrowings (Refer note 17 and 20)	1,822	(181)	-	6	1,647
Current borrowings (Refer note 17)	541	(131)	5	-	415
Interest accrued but not due on borrowings (Refer note 20)	40	(89)	-	206	157

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

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

Anuj Jain
Partner
Membership No. 119140
Place: Ahmedabad
Date: 5th May, 2021

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number:.
101248W/W-100022

Rupen Shah
Partner
Membership No. 116240
Place: Mumbai
Date: 5th May, 2021

For and on behalf of Board of Directors of Adani Green Energy Limited

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 5th May, 2021

Notes to financial statements as at and for the year ended on 31st March, 2021

1 Reporting entity

Adani Green Energy Limited ("the Company"), is a public limited company domiciled in India and incorporated on 23rd January, 2015 under the provisions of Indian Companies Act, 2013 and forms part of the Adani group. The Company is a holding company of several subsidiaries carrying business of renewable power generation within the Group. The Company is primarily involved in renewable power generation and other ancillary activities.

2 Basis of preparation

2.1 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

2.2 Basis of Preparation and presentation

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

All amounts have been rounded-off to the nearest Crores, unless otherwise indicated. Amounts less than ₹ 0.50 Crores have been presented as "0".

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

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

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

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

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

ii. Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, wherein the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

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

b Intangible Assets

i. Recognition and measurement

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

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

ii. Amortisation

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

iii. Derecognition

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

c Capital Work in Progress

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

d Financial Instruments

Recognition and measurement

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

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

Notes to financial statements as at and for the year ended on 31st March, 2021

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

e **Financial assets**

Initial recognition and measurement

On initial recognition, a financial asset is measured at fair value and subsequently measured at;

- Amortised Cost;

- FVTOCI - debt investment;

- FVTOCI - debt investment;

- FVTPL

Subsequent measurement

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

i) **At amortised cost**

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

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

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

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.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

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

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

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

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

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may

Notes to financial statements as at and for the year ended on 31st March, 2021

irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

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

Business Model Assessment

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

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

Derecognition of financial assets

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

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

Impairment of Financial assets

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

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

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

Notes to financial statements as at and for the year ended on 31st March, 2021

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

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

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

Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

f Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

Notes to financial statements as at and for the year ended on 31st March, 2021

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

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

Derecognition of financial liabilities

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

Derivative Financial Instruments

Initial recognition and subsequent measurement

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

g Inventories

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

Net Realisable Value in respect of stock in trade represents the estimated current procurement price in the ordinary course of the business.

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

h Current and non-current classification

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

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

All other assets are classified as non-current.

Notes to financial statements as at and for the year ended on 31st March, 2021

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

i Functional currency and presentation currency

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

Foreign currencies

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

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

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

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

j Government grants

Government grants are not recognised until there is reasonable assurance that the Company 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 Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

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

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

k Revenue recognition

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

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

The accounting policies for the specific revenue streams of the Company are summarised below:

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

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

iii) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

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

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

Contract Balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

l Leases

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

Notes to financial statements as at and for the year ended on 31st March, 2021

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

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

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

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

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

m Hedge Accounting

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

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

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

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company 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 Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

n Investments in Subsidiaries, associates and Joint Ventures

Investments in Subsidiaries, associates and Joint Ventures are accounted for at Cost.

o Borrowing costs

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

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

p Employee benefits

i) Defined benefit plans:

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Notes to financial statements as at and for the year ended on 31st March, 2021

ii) **Defined contribution plan:**

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

iii) **Compensated Absences:**

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

iv) **Short term employee benefits:**

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

q **Taxation**

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

r **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

Notes to financial statements as at and for the year ended on 31st March, 2021

s Provisions, Contingent Liabilities and Contingent Assets

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

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

t Impairment of non-financial assets

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

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

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

u Cash and Cash Equivalents

Cash and cash equivalents is 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.

Notes to financial statements as at and for the year ended on 31st March, 2021

v Asset held for sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The Company treats sale/distribution of the asset or disposal group to be highly probable when:-

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

i) Useful lives and residual value of property, plant and equipment (refer note 4.1)

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation projects based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

Notes to financial statements as at and for the year ended on 31st March, 2021

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company 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) Defined benefit plans (gratuity benefits) (refer note 34)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Taxes

Significant management judgement 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.

v) Impairment of Non Financial Assets

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

vi) Recognition and measurement of provision and contingencies (refer note 29)

The Company 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.

Notes to financial statements as at and for the year ended on 31st March, 2021

4.1 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Net Carrying amount of:	As at 31st March, 2021	As at 31st March, 2020
Tangible assets		
Land - Freehold	1	1
Buildings	0	0
Plant and Equipment	55	58
Furniture and Fixtures	0	0
Computer	4	1
Office Equipments	0	0
Total	**60**	**60**

(₹ in Crores)

Description of Assets	Tangible Assets						
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipments	Total
I. Cost							
Balance as at 1st April, 2019	**1**	**0**	**85**	**0**	**1**	**0**	**87**
Additions for the year	-	-	2	0	1	0	3
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2020	**1**	**0**	**87**	**0**	**2**	**0**	**90**
Additions for the year	-	0	0	-	3	-	3
Disposals for the year	-	-	(0)	-	-	(0)	(0)
Balance as at 31st March, 2021	**1**	**0**	**87**	**0**	**5**	**0**	**93**
II. Accumulated Depreciation							
Balance as at 1st April, 2019	**-**	**0**	**26**	**0**	**1**	**0**	**27**
Depreciation for the year	-	0	3	0	0	0	3
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2020	**-**	**0**	**29**	**0**	**1**	**0**	**30**
Depreciation for the year	-	0	3	0	0	0	3
Disposals for the year	-	-	(0)	-	-	(0)	(0)
Balance as at 31st March, 2021	**-**	**0**	**32**	**0**	**1**	**0**	**33**

Note:

For Security refer note 17.

4.2 CAPITAL WORK IN PROGRESS

(₹ in Crores)

	As at 31st March, 2021	As at 31st March, 2020
Capital Work In Progress	1	1
Total	**1**	**1**

Note:

For Security refer note 17.

Notes to financial statements as at and for the year ended on 31st March, 2021

4.3 OTHER INTANGIBLE ASSETS

(₹ in Crores)

Net Carrying amount of:	As at 31st March, 2021	As at 31st March, 2020
Intangible assets		
Computer software	7	2
Total	**7**	**2**

(₹ in Crores)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2019	**2**	**2**
Additions for the year	1	1
Disposals for the year	-	-
Balance as at 31st March, 2020	**3**	**3**
Additions for the year	6	6
Disposals for the year	-	-
Balance as at 31st March, 2021	**9**	**9**
II. Accumulated Amortisation		
Balance as at 1st April, 2019	**1**	**1**
Amortisation expense for the year	0	0
Disposals for the year	-	-
Balance as at 31st March, 2020	**1**	**1**
Amortisation expense for the year	1	1
Disposals for the year	-	-
Balance as at 31st March, 2021	**2**	**2**

5 FINANCIAL ASSETS : INVESTMENTS

A) Non current Investments

(₹ in Crores)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Investments measured at Cost	**(a)**	**30**	**30**
Investment in unquoted Equity Shares of Subsidiaries (fully paid)			
Adani Renewable Energy (KA) Limited (refer note (i) below)		10	10
1,00,70,000 Equity Shares (1,00,70,000 Equity Shares as at 31st March, 2020) (Face value of ₹ 10)			
Adani Green Energy (UP) Limited		0	-
Prayatna Developers Private Limited		0	-
Parampujya Solar Energy Private Limited		0	-
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)		5	-

Notes to financial statements as at and for the year ended on 31st March, 2021

5 FINANCIAL ASSETS : INVESTMENTS

A) Non current Investments *(contd...)*

(₹ in Crores)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Adani Saur Urja (KA) Limited		0	-
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)		1	-
Adani Green Energy (One) Limited		3	-
Adani Green Energy (Eight) Limited		0	-
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)		10	-
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)		0	-
Adani Green Energy (Six) Limited		5	-
Adani Renewable Energy (RJ) Limited		6	-
Adani Renewable Energy (MH) Limited		0	0
10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2020) (Face value of ₹ 10)			
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited (refer note (iv) below)		140	118
11,80,23,700 Equity Shares (11,80,23,700 Equity Shares as at 31st March, 2020) (Face value of ₹ 10)			
Adani Renewable Energy Holding Two Limited (Formerly Known as Adani Renewable Energy Park Limited)		0	0
50,000 Equity Shares (50,000 Equity Shares as at 31st March, 2020) (Face value of ₹ 10)			
Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited)		0	0
50,000 Equity Shares (50,000 as at 31st March, 2020) (Face value of ₹ 10)			
Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited)		120	0
11,99,80,000 Equity Shares (10,000 Equity Shares as at 31st March, 2020) (Face value of ₹ 10)			
Adani Solar USA Inc.		0	0
5,100 Equity Shares (5,100 Equity Shares as at 31st March, 2020) (Face value of USD 1)			
Adani Green Energy PTE Limited		98	98
1,39,87,000 Equity Shares (1,39,87,000 Equity Shares as at 31st March, 2020) (Face value of USD 1)			
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetal Solar Energy Private Limited)		0	0
10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2020) (Face value of ₹ 10)			

Notes to financial statements as at and for the year ended on 31st March, 2021

5 FINANCIAL ASSETS : INVESTMENTS

A) Non current Investments *(contd...)*

(₹ in Crores)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Adani Wind Energy (Gujarat) Private Limited (refer note (vi) below)		33	33
3,32,60,000 Equity Shares (3,32,60,000 Equity Shares as at 31st March, 2020) (Face value of ₹ 10)			
Gaya Solar Bihar Private Limited		52	52
5,20,00,000 Equity Shares (5,20,00,000 Equity Shares as at 31st March, 2020) (Face value of ₹ 10)			
Adani Renewable Energy Holding One Limited (Formerly Known as Mahoba Solar (UP) Private Limited)		0	0
10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2020 (Face value of ₹ 10)			
Adani Green Energy Two Limited		0	0
10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2020) (Face value of ₹ 10)			
Adani Renewable Energy Holding Ten Limited (Formerly Known as Adani Green Energy Ten Limited)		0	0
10,000 Equity Shares (10,000 as at 31st March, 2020) (Face value of ₹ 10)			
Adani Renewable Energy Holding Eleven Limited (Formerly Known as Adani Green Energy Eleven Limited)		0	0
10,000 Equity Shares (10,000 as at 31st March, 2020) (Face value of ₹ 10)			
Adani Renewable Energy Holding Six Limited (Formerly Known as Adani Green Energy Twelve Limited)		0	0
10,000 Equity Shares (10,000 as at 31st March, 2020) (Face value of ₹ 10)			
Adani Renewable Energy Holding Seven Limited (Formerly Known as Adani Green Energy Fourteen Limited)		0	0
10,000 Equity Shares (10,000 as at 31st March, 2020) (Face value of ₹ 10)			
Adani Renewable Energy Holding Eight Limited (Formerly Known as Adani Green Energy Twenty Limited)		0	0
10,000 Equity Shares (10,000 as at 31st March, 2020) (Face value of ₹ 10)			
Adani Renewable Energy Holding Nine Limited (Formerly Known as Adani Green Energy Twenty One Limited)		0	0
10,000 Equity Shares (10,000 as at 31st March, 2020) (Face value of ₹ 10)			
Adani Green Energy Twenty Three Limited		69	0
45,10,000 Equity Shares (10,000 as at 31st March, 2020) (Face value of ₹ 10)			

Notes to financial statements as at and for the year ended on 31st March, 2021

5 FINANCIAL ASSETS : INVESTMENTS

A) Non current Investments *(contd...)*

(₹ in Crores)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Adani Renewable Energy Holding Four Limited (Formerly Known as Adani Green Energy Four Limited)		0	0
10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2020) (Face value of ₹ 10)			
Surajkiran Renewable Resources Private Limited		57	
42,446 Equity Shares (Nil Equity Shares as at 31st March, 2020) (Face value of ₹ 10) (Refer note (xiv) below)			-
Surajkiran Solar Technologies Private Limited		102	-
54,804 Equity Shares (Nil Equity Shares as at 31st March, 2020) (Face value of ₹ 10) (Refer note (xiv) below)			
Dinkar Technologies Private Limited		13	-
40,809 Equity Shares (Nil Equity Shares as at 31st March, 2020) (Face value of ₹ 10) (Refer note (xiv) below)			
Spinel Energy and Infrastructure Limited		18	-
50,000 Equity Shares (Nil Equity Shares as at 31st March, 2020) (Face value of ₹ 10)			
Investment in Limited Liability Partnerships			
Adani Renewable Power LLP		0	0
Investment in unquoted Debentures of Subsidiaries (fully paid)	**(b)**	**2,177**	**344**
84,39,000 (84,39,000 as at 31st March, 2020) 10.50% Compulsorily Convertible Debentures (CCD) of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (v) and (x) below)		84	84
9,66,000 (9,66,000 as at 31st March, 2020) 9.00% Compulsorily Convertible Debentures (CCD) of Adani Renewable Energy (KA) Limited (refer note (ii) and (x) below)		10	10
1,15,28,000 (Nil as at 31st March, 2020) 10.50% Compulsorily Convertible Debentures (CCD) of Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited) (Refer note (x) below)		115	-
2,31,05,000 (Nil as at 31st March, 2020) 0.01% Compulsorily Convertible Debentures (CCD) of Adani Green Energy Twentry Three Limited (Refer note (x) below)		231	-
16,88,69,000 (Nil as at 31st March, 2020) 0.01% Non Convertible Debentures (NCD) of Adani Green Energy Twentry Three Limited (refer note 42(i))		1,389	-
43,500 (Nil as at 31st March, 2020) Compulsorily Convertible Debentures (CCD) of Surajkiran Renewable Resources Private Limited (refer note (x) and (xv) below)		23	-
3,35,500 (Nil as at 31st March, 2020) Compulsorily Convertible Debentures (CCD) of Spinel Energy and Infrastructure Limited (refer note (x) below)		34	-

Notes to financial statements as at and for the year ended on 31st March, 2021

5 FINANCIAL ASSETS : INVESTMENTS

A) Non current Investments *(contd...)*

(₹ in Crores)

Particulars		As at 31st March, 2021	As at 31st March, 2020
44,861 (Nil as at 31st March, 2020) Compulsorily Convertible Debentures (CCD) of Surajkiran Solar Technologies Private Limited (refer note (x) and (xvii) below)		41	-
Investment in unquoted Debentures of other entities (fully paid)			
50,00,000 (50,00,000 as at 31st March, 2020) 10.00% Non Convertible Debentures (NCD) of Wind One Renergy Private Limited (refer note (viii) below)		50	50
41,00,000 (41,00,000 as at 31st March, 2020) 9.50% Optionally Convertible Debentures (OCD) of Wind One Renergy Private Limited (refer note (vi) and (xii) below)		41	41
44,67,000 (44,67,000 as at 31st March, 2020) 10.00% Non Convertible Debentures (NCD) of Wind Three Renergy Private Limited (refer note (ix) below)		45	45
48,91,955.20 (48,91,955.20 as at 31st March, 2020) 9.50% Optionally Convertible Debentures (OCD) of Wind Three Renergy Private Limited (refer note (vii) and (xii) below)		49	49
80,00,000 (80,00,000 as at 31st March, 2020) 9.50% Optionally Convertible Debentures (OCD) of Wind Five Renergy Private Limited		65	65
Investment in Preference Shares of Subsidiaries (fully paid)	**(c)**	**1**	**27**
4,50,000 (Nil as at 31st March, 2020) Unsecured Optionally Convertible Preference Share (CCPS) of 10 each of Spinel Energy and Infrastructure Limited		0	-
5,232 (Nil as at 31st March, 2020) Unsecured Compulsorily Convertible Preference Share (CCPS) of 10 each of Spinel Energy and Infrastructure Limited		1	-
Nil (2,66,70,000 as at 31st March, 2020) Unsecured Non - Cumulative 0.01% Compulsorily Convertible Preference Share (CCPS) of Kodangal Solar Parks Private Limited (refer note (xi) below)		-	27
Total	**(a+b+c)**	**2,920**	**682**
(a) Aggregate amount of unquoted investments		2,920	682
(b) Value of Deemed Investment accounted in subsidiaries and jointly controlled entities in terms of fair valuation under Ind AS 109:-			
Adani Green Energy Twenty Three Limited		64	-
Adani Green Energy (UP) Limited		0	-
Prayatna Developers Private Limited		0	-
Parampujya Solar Energy Private Limited		0	-
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)		5	-

Notes to financial statements as at and for the year ended on 31st March, 2021

5 FINANCIAL ASSETS : INVESTMENTS

A) Non current Investments *(contd...)*

(₹ in Crores)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Adani Saur Urja (KA) Limited		0	-
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)		1	-
Adani Green Energy (One) Limited		3	-
Adani Green Energy (Eight) Limited		0	-
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)		9	-
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)		0	-
Adani Green Energy (Six) Limited		5	-
Adani Renewable Energy (RJ) Limited		6	-
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited (refer note (iv) below))		22	-

Notes:

i) Of the above shares 76,53,200 shares (as at 31st March, 2020 76,53,200 shares) have been pledged by the Company as additional security for secured loan availed by Adani Renewable Energy (KA) Limited.

ii) Of the above Compulsorily Convertible Debentures 7,34,160 debentures (as at 31st March, 2020 7,34,160 debentures) have been pledged by the Company as additional security for secured loan availed by Adani Renewable Energy (KA) Limited.

iii) Of the above shares 1,69,62,600 shares (as at 31st March, 2020 1,69,62,600 shares) have been pledged by the Company as additional security for secured loan availed by Adani Wind Energy (Gujarat) Private Limited.

iv) Of the above shares 11,80,23,694 shares (as at 31st March, 2020 11,80,23,694 shares) have been pledged by the Company as additional security for secured loan availed by Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited).

v) Of the above Compulsorily Convertible Debentures 85,84,000 debentures (as at 31st March, 2020 84,39,000 debentures) have been pledged by the Company as additional security for secured loan availed by Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited).

vi) Of the above Optionally Convertible Debentures 41,00,000 debentures (as at 31st March, 2020 41,00,000 debentures) have been pledged by the Company as additional security for secured loan availed by Wind One Renergy Private Limited.

vii) Of the above Optionally Convertible Debentures 48,91,955 debentures (as at 31st March, 2020 48,91,955 debentures) have been pledged by the Company as additional security for secured loan availed by Wind Three Renergy Private Limited,

viii) Of the above Non Convertible Debentures 5,000 debentures (as at 31st March, 2020 5,000 debentures) have been pledged by the Company as additional security for secured loan availed by Wind One Renergy Private Limited.

Notes to financial statements as at and for the year ended on 31st March, 2021

ix) Of the above Non Convertible Debentures 4,467 debentures (as at 31st March, 2020 4,467 debentures) have been pledged by the Company as additional security for secured loan availed by Wind Three Renergy Private Limited,

x) Conversion of Compulsory Convertible Debenture:

Compulsorily Convertible Debentures shall be converted into equity shares using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion.

xi) Conversion of Non Cumulative Compulsory Convertible Preference Shares:

Non Cumulative Compulsory Convertible Preference Shares carries dividend rate of 0.01% and tenure of the same is 30 years.

xii) Conversion of Optionally Convertible Debenture:

Optionally Convertible Debentures shall be converted into equity shares at the sole option of the Company on the maturity date.

xiii) Of the above shares 40,809 shares (as at 31st March, 2020 Nil shares) have been pledged by the Company as additional security for secured loan availed by Dinkar Technologies Private Limited.

xiv) Of the above shares 42,446 shares (as at 31st March, 2020 Nil shares) have been pledged by the Company as additional security for secured loan availed by Surajkiran Renewable Resources Private Limited.

xv) Of the above shares 43,500 Compulsory Convertible Debenture (as at 31st March, 2020 Nil) have been pledged by the Company as additional security for secured loan availed by Surajkiran Renewable Resources Private Limited.

xvi) Of the above shares 54,804 shares (as at 31st March, 2020 Nil shares) have been pledged by the Company as additional security for secured loan availed by Surajkiran Solar Technologies Private Limited.

xvii) Of the above debentures 44,861 Compulsory Convertible Debenture (as at 31st March, 2020 Nil) have been pledged by the Company as additional security for secured loan availed by Surajkiran Solar Technologies Private Limited.

5 FINANCIAL ASSETS : INVESTMENTS

B) Current Investments

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investment mandatorily measured at FVTPL		
Investment in Mutual fund (Unquoted and Fully paid)		
Nil (As at 31st March 2020 :- 25.751) units of ₹ 1000 of (Direct) Birla Sun Life Cash Plus - Growth-Direct Plan	-	0
Total	**-**	**0**

Note:

For Security refer note 17.

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Aggregate amount of unquoted investments	-	0

Notes to financial statements as at and for the year ended on 31st March, 2021

6 FINANCIAL ASSETS : LOANS

(Unsecured, Considered good)

(₹ in Crores)

Particulars	Non Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Loans to related Parties (refer note (a) and (b) below)	4,520	-	-	3,220
Loans to others (refer note (b) (ii) below)	37	-	-	25
Loans to employees	-	-	0	0
Total	**4,557**	**-**	**0**	**3,245**

Note:

(a) Non Current:

(i) Loans to related parties are receivable on mutually agreed terms after period of one year from the date of balance sheet and carry an interest rate ranging from Nil to 10.60% p.a.

(ii) For charges created refer note 17.

(b) Current:

(i) Loans to related parties are receivable within one year from the date of balance sheet and carry an interest rate ranging from Nil to 10.60% p.a.

(ii) Loans to others are receivable within one year from the date of balance sheet and carry 10.60% interest rate.

(iii) For charges created refer note 17.

7 FINANCIAL ASSETS : OTHERS

(₹ in Crores)

Particulars	Non Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Balances held as Margin Money or security against borrowings	-	0	-	-
Security Deposit	138	-	0	0
Interest accrued but not due (refer note 35)	-	-	84	25
Contract Assets - Unbilled revenue (refer note 38)	-	-	17	8
Derivative Assets	-	-	0	0
Other non trade receivables (refer note 35)	-	-	68	25
Total	**138**	**0**	**169**	**58**

Notes to financial statements as at and for the year ended on 31st March, 2021

8 DEFERRED TAX ASSETS (NET)

(₹ in Crores)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment		1	-
Gross Deferred Tax Liabilities	**(a)**	**1**	**-**
Deferred Tax Assets			
Provision for Employee benefits		6	3
Difference between book base and tax base of property, plant and equipment		-	0
Tax losses		1	29
Assets Held for Sale		-	28
Unpaid interest under section 43B		9	2
Compound Financial Instruments		299	-
Unabsorbed depreciation		7	8
Gorss Deferred Tax Assets	**(b)**	**322**	**70**
Net Deferred Tax Asset	**Total (b-a)**	**321**	**70**

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

(₹ in Crores)

Particulars	Opening Balance as at 1st April, 2020	Recognised in Investments	Recognised in Statement of profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2021
Tax effect of items constituting deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipment	-	-	1	-	1
Gross Deferred Tax Liabilities	**-**	**-**	**1**	**-**	**1**
Tax effect of items constituting deferred tax assets :					
Provision for Employee benefits	3	-	3	(0)	6
Difference between book base and tax base of property, plant and equipment	0	-	(0)	-	-
Tax losses	29	-	(28)	-	1
Assets Held for Sale	28	-	(28)	-	-
Unpaid interest under section 43B	2	-	7	-	9
Compound Financial Instruments	-	310	(11)	-	299
Unabsorbed depreciation	8	-	(1)	-	7
Gorss Deferred Tax Assets	**70**	**310**	**(58)**	**(0)**	**322**
Net Deferred Tax Asset	**70**	**310**	**(59)**	**(0)**	**321**

Notes to financial statements as at and for the year ended on 31st March, 2021

(b) Movement in deferred tax assets (net) for the Financial Year 2019-20

(₹ in Crores)

Particulars	Opening Balance as at 1st April, 2019	Recognised in Statement of profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2020
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	-	-	-	-
Gross Deferred Tax Liabilities	**-**	**-**	**-**	**-**
Tax effect of items constituting deferred tax assets :				
Provision for Employee benefits	3	-	0	3
Difference between book base and tax base of property, plant and equipment	1	(1)	-	0
Tax losses	-	29	-	29
Assets Held for Sale	-	28	-	28
Unpaid interest under section 43B	-	2	-	2
Unabsorbed depreciation	7	1	-	8
Gross Deferred Tax Assets	**11**	**59**	**0**	**70**
Net Deferred Tax Asset	**11**	**59**	**0**	**70**

The Company has entered into long term power purchase agreement with a state distribution company for period of 25 years and other contracts of trading of Solar Power Generation System and Wind power plants with various parties, pursuant to this management is reasonably certain that the carried forward losses and unabsorbed depreciation will be utilised. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

Unused Tax Losses

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unused tax losses (Capital Loss)	68	-
Total	**68**	**-**

Above unused tax losses (Capital Loss) will expire in Assessment Year 2029-2030.

9 OTHER ASSETS

(₹ in Crores)

Particulars	Non Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Capital advances	1	0	-	-
Staff Relocation advance	0	0	-	-
Prepaid Expenses	72	-	28	7
Advance for supply of goods and services (refer note 35)	-	-	580	64
Balances with Government authorities	-	-	279	40
Advance to Employees	-	-	0	1
Total	**73**	**0**	**887**	**112**

Notes to financial statements as at and for the year ended on 31st March, 2021

10 INVENTORIES

(At lower of Cost or Net Realisable Value)

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Stock in trade (including goods in transit of ₹ 0 Crores (as at 31st March, 2020 ₹ 41 Crores))	2,428	414
Stores and spares	1	0
Total	**2,429**	**414**

Note:

For Security refer note 17.

11 FINANCIAL ASSETS : TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good (refer notes below and note 38)	2,534	91
Total	**2,534**	**91**

Notes:

(i) For charges created refer note 17

(ii) For Related Parties balances, refer note 35

12 FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks		
In current accounts	15	200
Total	**15**	**200**

Note:

For charges created, refer note 17.

13 FINANCIAL ASSETS : BANK BALANCE

(Other than Cash and Cash equivalents)

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances held as Margin Money (refer note (ii) below)	167	10
Total	**167**	**10**

Notes:

(i) For charges created refer note 17

(ii) Margin Money is pledged / lien against letter of credit and other credit facilities.

Notes to financial statements as at and for the year ended on 31st March, 2021

14 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised Share Capital		
250,00,00,000 (as at 31st March, 2020 - 250,00,00,000) equity shares of ₹ 10/- each	2,500	2,500
Total	**2,500**	**2,500**
Issued, Subscribed and fully paid-up equity shares		
1,56,40,14,280 (As at 31st March, 2020 - 1,56,40,14,280) Fully paid up Equity shares of ₹ 10/- each	1,564	1,564
Total	**1,564**	**1,564**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
At the beginning of the year	1,56,40,14,280	1,564	1,56,40,14,280	1,564
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,56,40,14,280**	**1,564**	**1,56,40,14,280**	**1,564**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Trading Services LLP	47,43,35,779	30.33%	53,05,79,350	33.92%
Universal Trade and Investments Limited	25,65,59,285	16.40%	20,77,12,675	13.28%
S. B. Adani Family Trust (SBAFT)	38,43,72,075	24.58%	38,43,72,075	24.58%
	1,11,52,67,139	**71.30%**	**1,12,26,64,100**	**71.78%**

Notes to financial statements as at and for the year ended on 31st March, 2021

15 INSTRUMENTS ENTIRELY EQUITY IN NATURE

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured Perpetual Debt		
At the beginning of the year	749	749
Outstanding at the end of the year	**749**	**749**

Note:

The Company has issued Unsecured Perpetual Debt to Adani Properties Private Limited. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate of 11.00% p.a. where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.

16 OTHER EQUITY

(₹ in Crores)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Retained earnings (refer note (i) below)			
Opening Balance		(122)	(152)
Add : Profit for the year		364	134
(Less) : Distribution to holders of unsecured perpetual securities (refer note (ii) below)		(82)	(103)
(Less) : Other Comprehensive (Loss) arising from remeasurement of defined benefit plans		0	(1)
Closing Balance	**Total (a)**	**160**	**(122)**
Capital Reserve on Demerger (refer note (iii) below)		(3)	(3)
	Total (b)	**(3)**	**(3)**
	Total (a+b)	**157**	**(125)**

Notes:

(i) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

(ii) The Company has declared cumulative interest on Unsecured Perpetual Debt amounting to ₹ 82 Crores (previous year ₹ 103 Crores).

(iii) Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprise Limited (AEL) and the Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL had been transferred to the Company with appointed date of 1st April, 2018. The excess of the value of equity shares allotted to the shareholders of AEL over the book value of assets and liabilities transferred had been recorded as capital reserve.

Notes to financial statements as at and for the year ended on 31st March, 2021

17 FINANCIAL LIABILITIES : BORROWINGS

A) Non Current Borrowings (at amortised cost)

(₹ in Crores)

Particulars	Non - Current portion		Current maturities	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Secured borrowings				
Term Loans (refer note (a) below)				
From Banks	-	1,213	0	431
Unsecured borrowings				
From Related Parties (refer note 35 and (b) below)	2,148	3	-	-
Total	**2,148**	**1,216**	**0**	**431**

Notes:

(a) Security details and Repayment schedule for the balances as at 31st March, 2021

Rupee term loan from a Bank aggregating to Nil (As at 31st March 2020 ₹ 1,706 Crores) is repaid during the year.

(b) Repayment schedule for the balances as at 31st March, 2021

Unsecured loans from related parties are repayable on mutually agreed dates after a period of more than 1 year from balance sheet date and carry an interest rate in range of 10.05% p.a. to 10.60% p.a.

B) Current Borrowings

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured borrowings		
Working Capital Loans		
From Banks (refer note (i) below)	691	-
Trade Credits		
From Banks (refer note (ii) below)	2,471	257
Unsecured borrowings		
From Related Parties (refer note 35 and (iii) below)	-	158
Total	**3,162**	**415**

Notes:

(i) Short Term Loan from Bank aggregating to ₹ 248 Crores (as at 31st March, 2020 Nil) is secured by way of Assignment of Advance Bank Guarantee received from vendors to the Bank. Further Short Term Loan from Bank aggregating to ₹ 443 Crores (as at March, 2020 Nil) does not have specific security clause attached to it. These Short Term Loans are payable in bullet installment (one time) after 6 months from the date of disbursement and carries interest rate in a range of 6.00% p.a. to 8.00% p.a.

(ii) Trade credits from Banks aggregating to ₹ 2,488 Crores (As at 31st March, 2020 ₹ 259 Crores) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable assets, both present and future of the Company. The same carries an interest rate in range of 7.70% p.a. to 10.80% p.a. for domestic currency and 3.50% p.a to 3.70% p.a for foreign currency.

(iii) Unsecured loans from related parties are repayable within 1 year from balance sheet date and carry an interest rate in range of 10.05% p.a. to 10.60% p.a.

Notes to financial statements as at and for the year ended on 31st March, 2021

18 PROVISIONS

(₹ in Crores)

Particulars	Non - Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits				
Provision for Gratuity (refer note 34)	13	6	2	1
Provision for Compensated Absences (refer note 34)	8	5	4	2
Total	**21**	**11**	**6**	**3**

19 FINANCIAL LIABILITIES : TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 37)	30	30
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	595	164
Total	**625**	**194**

Note:

For Related party balances, refer note 35

20 FINANCIAL LIABILITIES : OTHERS

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of non current borrowings (Secured) (refer note 17)	0	431
Interest accrued but not due on borrowings#	44	157
Retention money payable#	72	28
Derivative Liabilities	28	-
Payable on account of demerger	-	71
Other payables#	4	61
Total	**148**	**748**

#For Related party balances, refer note 35

21 OTHER LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory liabilities	7	5
Advance from Customers (refer note 38)	5,710	1,615
Total	**5,717**	**1,620**

Notes to financial statements as at and for the year ended on 31st March, 2021

22 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from Contract with Customers		
Revenue from Power Supply	11	9
Revenue from Traded Goods and Related Services	2,441	1,237
Other Operating Revenue		
Service Income	20	-
Generation Based Incentive	1	1
Total	**2,473**	**1,247**

23 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income on financial assets using effective interest rate (refer note (i) below)	395	282
Dividend Income	18	-
Net gain on sale/ fair valuation of investments mandatorily measured at FVTPL (refer note (ii) below)	65	2
Foreign Exchange Fluctuation Gain	15	0
Liabilities Written back	1	-
Service Income (refer note 35)	39	49
Total	**533**	**333**

Notes:

(i) Interest income includes ₹ 342 Crores (for the year ended 31st March 2020 :- ₹ 260 Crores) from Group companies and ₹ 7 Crores (for the year ended 31st March 2020 :- ₹ 2 Crores) from Bank deposits.

(ii) Includes fair value gain ₹ 64 Crores (for the year ended 31st March, 2020 ₹ 0 Crores).

24 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening inventories:			
- Traded Goods		414	249
	(a)	**414**	**249**
Closing inventories:			
- Traded Goods		2,428	414
	(b)	**2,428**	**414**
Net increase in inventory	**Total (a-b)**	**(2,014)**	**(165)**

25 EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages and Bonus	14	20
Contribution to Provident and Other Funds (refer note 34)	1	6
Staff Welfare Expenses	1	3
Total	**16**	**29**

Corporate Overview

Statutory Reports

Financial Statements

Notes to financial statements as at and for the year ended on 31st March, 2021

26 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans	194	201
Interest Expense - Trade Credit and Others	1	5
(a)	**195**	**206**
(b) Other borrowing costs :		
Loss / (Gain) on Derivatives Contracts	19	(0)
Bank Charges and Other Borrowing Costs	43	5
(b)	**62**	**5**
(c) Exchange difference regarded as an adjustment to borrowing cost :	-	3
(c)	**-**	**3**
Total (a+b+c)	**257**	**214**

27 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Stores and Spares Consumed	2	2
Repairs and Maintenance		
Plant and Equipment	2	1
Others	0	0
Expense related to short term leases (refer note 35)	1	5
Rates and Taxes	0	0
Legal and Professional Expenses (refer note 35)	19	27
Directors' Sitting Fees	0	0
Payment to Auditors		
Statutory Audit Fees	0	0
Tax Audit Fees	-	0
Others	0	1
Loss on sale of Property, plant and equipment	0	-
Communication Expenses	2	1
Travelling and Conveyance Expenses (refer note 35)	4	7
Insurance Expenses	0	0
Office Expenses	0	0
Donations	-	0
Corporate Social Responsibility Expense (refer note 44)	0	-
Electricity Expenses	1	1
Contractual Manpower Expenses	1	8
Miscellaneous Expenses	1	1
Total	**33**	**54**

Notes to financial statements as at and for the year ended on 31st March, 2021

28 Income Tax

The major components of income tax expense for the years ended 31st March, 2021 and 31st March, 2020 are:

Income Tax Expense : (₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current Tax:		
Current Income Tax Charge	-	-
Total (a)	**-**	**-**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	59	(59)
Total (b)	**59**	**(59)**
Total (a+b)	**59**	**(59)**

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit before tax as per Statement of Profit and Loss	**423**	**75**
Income tax using the Company's domestic tax rate @ 25.17% (As at 31st March 2020 25.17%)	106	19
Tax Effect of :		
Change in Estimate relating to prior years	-	(25)
Tax Deduction on distribution of interest to holders of unsecured perpetual securities	(21)	(26)
Unrecognised Tax assets / liabilities (Notional Interest on deemed investmnet in subsidiary)	(20)	-
Temporary difference arising on account of held for sale classification	(6)	(28)
Change in Tax Rate	-	1
Tax recognised in statement of profit and loss at effective rate	**59**	**(59)**

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

(i) Contingent Liabilities :

The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and

b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

Notes to financial statements as at and for the year ended on 31st March, 2021

With reference to the above mentioned judgment, the Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Management has evaluated the probable impact of the same and concluded that there is very insignificant impact of the same on the company, accordingly no impact in the books of accounts has been considered.

(ii) Commitments : (₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
a. Commitment	6,418	6
b. Other Commitment (Corporate Guarantee given to banks and financial institution against credit facilities availed by Subsidiary Companies, Entities under common control and others) (For Related Parties refer note 35)	6,734	4,815
	13,152	**4,821**

30 Financial Instruments and Risk Review :

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

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

The Company 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with fixed and floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from banks are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting year. The said analysis has

Notes to financial statements as at and for the year ended on 31st March, 2021

been carried on the amount of floating rate non - current liabilities outstanding at the end of the reporting year. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows:

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Total Exposure of the Company to variable rate of borrowing	691	1,921
Impact on Profit before tax for the year	3	10

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

ii) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company 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 Company's operating and financing activities. The Company hedges at least 25% of its total exposure for 12 months as per the policy.

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of $ 3 Million as on 31st March, 2021 and of $ 18 Million as on 31st March, 2020, would have decreased / increased the Company's profit / loss for the year as follows :

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Impact on Profit before tax for the year	0	1

iii) Price risk

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

Credit risk

Trade Receivable:

Trade receivables of the Company are majorly from its related entities and State Electricity Distribution Company (DISCOM) which are Government entities. The Company is regularly receiving its dues from its related entities and DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Other Financial Assets:

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

Liquidity risk

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

The Company has understanding from related parties to extent repayment terms of borrowing as required.

Maturity profile of financial liabilities:

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

(₹ in Crores)

As at 31st March, 2021	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)	17A, 17B and 20	3,162	2,148	-	5,310
Trade Payables	19	625	-	-	625
Derivative Liabilities	20	28	-	-	28
Other Financial Liabilities	20	120	-	-	120

(₹ in Crores)

As at 31st March, 2020	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)	17A, 17B and 20	846	1,216	-	2,062
Trade Payables	19	194	-	-	194
Other Financial Liabilities	20	317	-	-	317

Capital Management

The Company'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 Company's overall strategy remains unchanged from previous year.

The Company 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, and other non - current/current borrowings. The Company's policy is to use current and non - current borrowings to

Notes to financial statements as at and for the year ended on 31st March, 2021

meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner.

The Company's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2021 and 31st March, 2020.

(₹ in Crores)

Particulars	Note	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net debt (total debt less cash and cash equivalents) (A)	17A, 17B, 20 and 12	5,295	1,862
Total capital (B)	14, 15 and 16	2,470	2,188
Total capital and net debt C=(A+B)		7,765	4,050
Gearing ratio (A/C)		68%	46%

31 Fair Value Measurement :

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

(₹ in Crores)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	15	15
Bank balances other than cash and cash equivalents	-	167	167
Investments	-	2,177	2,177
Trade Receivables	-	2,534	2,534
Loans	-	4,557	4,557
Derivative Assets	0	-	0
Other Financial assets	-	307	307
Total	**0**	**9,757**	**9,757**
Financial Liabilities			
Borrowings (Including Current Maturities)	-	5,311	5,311
Trade Payables	-	625	625
Derivative Liabilities	28	-	28
Other Financial Liabilities	-	120	120
Total	**28**	**6,056**	**6,084**

Notes to financial statements as at and for the year ended on 31st March, 2021

b) The carrying value of financial instruments by categories as of 31st March, 2020 is as follows :

(₹ in Crores)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	200	200
Bank balances other than cash and cash equivalents	-	10	10
Investments	0	344	344
Trade Receivables	-	91	91
Loans	-	3,245	3,245
Derivative Assets	0	-	0
Other Financial assets	-	58	58
Total	**0**	**3,948**	**3,948**
Financial Liabilities			
Borrowings (Including Current Maturities)	-	2,062	2,062
Trade Payables	-	194	194
Other Financial Liabilities	-	317	317
Total	**-**	**2,573**	**2,573**

Notes:

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

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

32 Fair Value hierarchy :

(₹ in Crores)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Level 2	Total	Level 2	Total
Assets				
Investments	-	-	0	0
Derivative Assets	0	0	0	0
Total	**0**	**0**	**0**	**0**
Liabilities				
Derivative Liabilities	28	28	-	-
Total	**28**	**28**	**-**	**-**

Notes:

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

(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.

Notes to financial statements as at and for the year ended on 31st March, 2021

33 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	(₹ in Crores)	364	134
Less: Distribution to holders of unsecured perpetual debt, net off tax (including paid - ₹ 82 Crores (Previous year ₹ 103 Crores))	(₹ in Crores)	(62)	(62)
Profit attributable to equity shareholders	(₹ in Crores)	302	72
Weighted average number of equity shares outstanding during the year	No.	1,56,40,14,280	1,56,40,14,280
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	1.93	0.46

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

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

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

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

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

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	6	5
Current Service Cost	2	1
Interest Cost	1	0
Employee Transfer in / transfer out (net)	6	(0)
Benefit paid	(1)	(0)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(0)	0
change in financial assumptions	-	0
experience variance (i.e. Actual experiences assumptions)	(0)	0
Present Value of Defined Benefits Obligation at the end of the Year	**14**	**6**

Notes to financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	0	0
Investment Income	0	0
Return on plan asset excluding amount recognised in net interest expenses	0	(0)
Contributions	-	-
Fair Value of Plan assets at the end of the Year	0	0
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	14	6
Fair Value of Plan assets at the end of the Year	0	0
Net (Liability) recognised in balance sheet as at the end of the year	**(14)**	**(6)**
iv. Gratuity Cost for the Year		
Current service cost	2	1
Interest cost	1	0
Investment income	(0)	(0)
Net Gratuity cost in statement of Profit and Loss account / Inventory	**3**	**1**
v. Other Comprehensive income		
Actuarial (gains) / losses		
Change in demographic assumptions	(1)	1
Change in financial assumptions	-	0
Experience variance (i.e. Actual experiences assumptions)	(0)	0
Return on plan assets, excluding amount recognised in net interest expense	(0)	0
Components of defined benefit costs recognised in other comprehensive income	**(1)**	**1**
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	6.70%
Annual Increase in Salary Cost	8.00%	8.00%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	10.00%	7.00%

vii. Sensitivity Analysis

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

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Defined Benefit Obligation (Base)	14	6

Notes to financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	16	14	8	7
(% change compared to base due to sensitivity	8%	(7%)	9%	(8%)
Salary Growth Rate (- / + 1%)	14	16	7	8
(% change compared to base due to sensitivity)	(7%)	7%	(8%)	9%
Attrition Rate (- / + 50%)	15	14	8	7
(% change compared to base due to sensitivity)	5%	(3%)	4%	(3%)
Mortality Rate (- / + 10%)	15	15	7	7
(% change compared to base due to sensitivity)	0%	0%	0%	0%

viii. Asset Liability Matching Strategies

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

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

a) Funding arrangements and Funding Policy

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

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ 17 Crores (as at 31st March, 2020 ₹ 9 Crores)

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 7 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Crores)
1 year	2
2 to 5 years	6
6 to 10 years	8
More than 10 years	10

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

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

Notes to financial statements as at and for the year ended on 31st March, 2021

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20.

The actuarial liability for compensated absences as at the year ended 31st March, 2021 is ₹ 10 Crores (Previous Year ₹ 7 Crores). (For applicable assumptions refer note (vi)).

Defined Contribution Plan

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

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Employer's Contribution to Provident Fund	4	3
Employer's Contribution to Superannuation Fund	0	0

35 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2021 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Entities with joint control of, or significant influence over, the Company;	S. B. Adani Family Trust (SBAFT)
	Adani Trading Services LLP
	Universal Trade and Investments Limited (up to 15th January, 2021)
	Adani Properties Private Limited

Subsidiary Companies	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)
	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)
	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)
	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
	Adani Renewable Energy (KA) Limited
	Adani Green Energy Two Limited
	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)
	Adani Renewable Energy (MH) Limited
	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)
	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)
	Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)

Notes to financial statements as at and for the year ended on 31st March, 2021

Subsidiary Companies *(contd...)*	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited) (w.e.f. 24th July, 2019)
	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited) (w.e.f. 24th July, 2019)
	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited) (w.e.f. 4th October, 2019)
	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited) (w.e.f. 4th October, 2019)
	Adani Wind Energy (Gujarat) Private Limited
	Adani Green Energy Pte Limited
	Adani Solar USA Inc
	Adani Phuoc Minh Wind Power Company Limited
	Adani Green Energy Twenty Three Limited (w.e.f. 8th January, 2020)
	Adani Phuoc Minh Solar Power Company Limited
	Adani Renewable Power LLP
	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)
	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited) (w.e.f. 4th October, 2019)
	Dinkar Technologies Private Limited
	Surajkiran Solar Technologies Private Limited
	Spinel Energy & Infrastructure Limited
	Surajkiran Renewable Resources Private Limited

Joint venture	Adani Renewable Energy Park Rajasthan Limited

Step down Subsidiaries	Ramnad Renewable Energy Limited
	Kamuthi Renewable Energy Limited
	Ramnad Solar Power Limited
	Adani Green Energy (Tamilnadu) Limited
	Prayatna Developers Private Limited
	Parampujya Solar Energy Private Limited
	Kodangal Solar Parks Private Limited
	Adani Green Energy (UP) Limited
	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)
	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)
	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)
	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited) (w.e.f. 4th October, 2019)
	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited) (w.e.f. 4th October, 2019)
	Adani Green Energy Thirty Limited

Notes to financial statements as at and for the year ended on 31st March, 2021

Step down Subsidiaries *(contd...)*	Adani Green Energy Thirty One Limited
	Adani Green Energy Thirty Two Limited
	Adani Green Energy Twenty Four Limited
	Adani Green Energy Twenty Four A Limited
	Adani Green Energy Twenty Four B Limited
	Adani Green Energy Twenty Four C Limited
	Adani Green Energy Twenty Five Limited
	Adani Green Energy Twenty Five A Limited
	Adani Green Energy Twenty Five B Limited
	Adani Green Energy Twenty Five C Limited
	Adani Green Energy Twenty Six Limited
	Adani Green Energy Twenty Six A Limited
	Adani Green Energy Twenty Six B Limited
	Adani Green Energy Twenty Six C Limited
	Adani Green Energy Twenty Seven Limited
	Adani Green Energy Twenty Seven A Limited
	Adani Green Energy Twenty Seven B Limited
	Adani Green Energy Twenty Seven C Limited
	Adani Solar Energy AP Three Limited
	Adani Renewable Energy Three Limited
	Adani Solar Energy AP Two Limited
	Adani Solar Energy AP One Limited
	Adani Solar Energy AP Four Limited
	Adani Solar Energy AP Five Limited
	Adani Renewable Energy Two Limited
	Adani Renewable Energy Ten Limited
	Adani Renewable Energy Six Limited
	Adani Renewable Energy Seven Limited
	Adani Renewable Energy One Limited
	Adani Renewable Energy Nine Limited
	Adani Renewable Energy Four Limited
	Adani Renewable Energy Five Limited
	Adani Renewable Energy Eleven Limited
	Adani Renewable Energy Eight Limited
	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Green Energy Twenty Nine Limited)
	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)
	RSEPL Renewable Energy One Limited
	Adani Green Energy Fifteen Limited
	Adani Green Energy Sixteen Limited
	Adani Green Energy Eight Limited
	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)
	Adani Green Energy Six Limited
	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)

Notes to financial statements as at and for the year ended on 31st March, 2021

Step down Subsidiaries *(contd...)*	Adani Green Energy (Australia) Pte Limited
	Adani Green Energy (US) Pte Limited
	Adani Green Energy (Vietnam) Pte Limited
	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)
	Kamuthi Solar Power Limited
	Adani Renewable Energy (RJ) Limited
	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)
	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)
	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)
	Adani Saur Urja (KA) Limited
	Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)
	Wardha Solar (Maharashtra) Private Limited
	Adani Phuoc Minh Renewables Pte Limited
	Adani Renewables Pte Limited
	Adani Solar Usa Llc
	Hartsel Solar Llc
	Oakwood Construction Services Inc
	Oakstream Holdings Inc
	Mundra Solar Energy Limited
	Midlands Parent LLC
	Kn Indi Vijayapura Solar Energy Private Limited
	Kn Bijapura Solar Energy Private Limited
	Kn Muddebihal Solar Energy Private Limited
	Kn Sindagi Solar Energy Private Limited
	Essel Gulbarga Solar Power Private Limited
	Essel Bagalkot Solar Energy Private Limited
	Pn Clean Energy Limited
	Pn Renewable Energy Limited
	Tn Urja Private Limited
	Essel Urja Private Limited

Entities under common control / associate Entities (with whom transactions are done)	Adani Infra (India) Limited
	Adani Power Limited
	Adani Enterprises Limited
	Adani Power (Mundra) Limited
	Adani Port & SEZ Limited
	Adani Power Maharashtra Limited
	Belvedere Golf and Country Club Private Limited
	Adani Finserve Private Limited
	Karnavati Aviation Private Limited
	Adani Township and Real Estate Company Private Limited

Notes to financial statements as at and for the year ended on 31st March, 2021

Entities under common control / associate Entities *(contd...)*	Adani Infrastructure Management Service Limited
	Adani Rugby Run Pty Limited
	Adani Logistics Limited
	MPSEZ Utilities Private Limited
	Aravali Transmission Service Company Limited
	Maharashtra Eastern Grid Power Transmission Co Ltd
	Adani Electricity Mumbai Limited
	The Dhamra Port Company Limited
	Mundra Solar Limited
	Mundra Solar PV Limited
	Adani Tradecom LLP
	Adani Properties Private Limited
	Udupi Power Corporation Limited

Key Management Personnel	Gautam S. Adani, Chairman
	Rajesh S. Adani, Director
	Sagar R. Adani, Executive Director
	Vneet S. Jaain, Managing Director and Chief Executive Officer (w.e.f. 10th July, 2020)
	Raaj Kumar Sah, Director (up to 5th January, 2021)
	Sushama Oza, Director (up to 7th August, 2019)
	Sandeep M. Singhi, Independent Director
	Poornima Advani, Independent Director (w.e.f. 7th August, 2019)
	Raminder Singh Gujral, Independent Director (w.e.f. 10th July, 2020)
	Dinesh Hashmukhrai Kanabar, Independent Director (w.e.f 5th January, 2021)
	Jose Ignacio Sanz Saiz, Nominee Director (w.e.f. 3rd February, 2021)
	Jayant Parimal, Chief Executive Officer (up to 10th July, 2021)
	Ashish Garg, Chief Financial Officer (up to 25th November, 2019)
	Kaushal Shah, Chief Financial Officer (w.e.f. 3rd February, 2021)
	Pragnesh Darji, Company Secretary

Terms and conditions of transactions with related parties

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

Note:

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

Notes to financial statements as at and for the year ended on 31st March, 2021

35 b.Transactions with Related Parties

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Investment in Subsidiaries and Joint Ventures	**124**	**-**	**-**	**-**	**114**	**-**	**-**	**-**
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	120	-	-	-	-	-	-	-
Adani Green Energy PTE Limited	-	-	-	-	54	-	-	-
Gaya Solar (Bihar) Private Limited	-	-	-	-	39	-	-	-
Purchase of Investment	**98**	**-**	**-**	**-**	**0**	**-**	**-**	**-**
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	0	-	-	-
Adani Renewable Energy (RJ) Limited	98	-	-	-	-	-	-	-
Sale of Investment	**1,689**	**-**	**0**	**-**	**0**	**-**	**0**	**-**
Adani Green Energy (Tamil Nadu) Limited	981	-	-	-	-	-	-	-
Parampujya Solar Energy Private Limited	432	-	-	-	-	-	-	-
Adani Renewable Energy (RJ) Limited	-	-	-	-	0	-	-	-
Adani Saur Urja (KA) Limited	-	-	-	-	0	-	-	-
Adani Rugby Run Pty Limited	-	-	-	-	-	-	0	-
Investment (Debenture)	**2,133**	**-**	**-**	**-**	**23**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	1,920	-	-	-	-	-	-	-
Adani Renewable Energy (KA) Limited	-	-	-	-	10	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	-	-	13	-	-	-

Notes to financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Conversion of Investment (Debentures) to Loans given	**-**	**-**	**-**	**-**	**304**	**-**	**-**	**-**
Parampujya Solar Energy Private Limited	-	-	-	-	200	-	-	-
Prayatna Developers Private Limited	-	-	-	-	104	-	-	-
Interest Income on Debenture	**18**	**-**	**-**	**-**	**40**	**-**	**-**	**-**
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	8	-	-	-	7	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	8	-	-	-	-	-	-	-
Parampujya Solar Energy Private Limited	-	-	-	-	21	-	-	-
Prayatna Developers Private Limited	-	-	-	-	11	-	-	-
Interest distribution to Holder of Perpetual debt	**-**	**-**	**82**	**-**	**-**	**-**	**103**	**-**
Adani Properties Private Limited	-	-	82	-	-	-	103	-
Loan Taken	**4,359**	**21**	**291**	**-**	**682**	**114**	**3**	**-**
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	3,911	-	-	-	635	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	114	-	-
Loan Repaid Back	**2,339**	**52**	**294**	**-**	**555**	**84**	**59**	**-**
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	1,924	-	-	-	515	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	84	-	-
Adani Infra (India) Limited	-	-	291	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	278	-	-	-	-	-	-	-

Notes to financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Interest Expense on Loan	**63**	**1**	**3**	**-**	**4**	**5**	**3**	**-**
Wardha Solar (Maharashtra) Private Limited	15	-	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	42	-	-	-	4	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	5	-	-
Adani Properties Private Limited	-	-	-	-	-	-	3	-
Loan Given	**6,837**	**50**	**48**	**-**	**4,561**	**0**	**56**	**-**
Adani Green Energy Twenty Three Limited	856	-	-	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	1,193	-	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	2,394	-	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetal Solar Energy Private Limited)	1,006	-	-	-	-	-	-	-
Adani Green Energy (UP) Limited	-	-	-	-	526	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	-	-	510	-	-	-
Parampujya Solar Energy Private Limited	-	-	-	-	622	-	-	-
Prayatna Developers Private Limited	-	-	-	-	574	-	-	-

Notes to financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Loan Received Back	**5,551**	**15**	**65**	**-**	**3,441**	**0**	**44**	**-**
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	2,394	-	-	-	515	-	-	-
Parampujya Solar Energy Private Limited	789	-	-	-	-	-	-	-
Adani Green Energy (UP) Limited	-	-	-	-	421	-	-	-
Prayatna Developers Private Limited	-	-	-	-	507	-	-	-
Interest Income on Loan	**288**	**1**	**1**	**-**	**213**	**0**	**2**	**-**
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	28	-	-	-	24	-	-	-
Adani Green Energy Twenty Three Limited	61	-	-	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	51	-	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	42	-	-	-	-	-	-	-
Adani Green Energy (UP) Limited	-	-	-	-	41	-	-	-
Parampujya Solar Energy Private Limited	-	-	-	-	47	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetal Solar Energy Private Limited)	39	-	-	-	-	-	-	-
Interest Income - Others	**-**	**-**	**-**	**-**	**6**	**-**	**-**	**-**
Adani Renewable Energy (KA) Limited	-	-	-	-	6	-	-	-

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Other Balances Transfer from	**8**	**0**	**6**	**-**	**-**	**-**	**0**	**-**
Adani Green Energy (Tamil Nadu) Limited	2	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	1	-	-	-	-	-	-	-
Adani Infra (India) Limited	-	-	4	-	-	-	-	-
Adani Port & SEZ Limited	-	-	-	-	-	-	0	-
Other Balances Transfer to	**8**	**0**	**0**	**-**	**0**	**-**	**0**	**-**
Adani Green Energy (UP) Limited	2	-	-	-	-	-	-	-
Parampujya Solar Energy Private Limited	3	-	-	-	0	-	-	-
Prayatna Developers Private Limited	3	-	-	-	-	-	-	-
Raipur Energen Limited	-	-	-	-	-	-	0	-
Adani Power (Mundra) Limited	-	-	-	-	-	-	0	-
Adani Gas Limited	-	-	-	-	-	-	0	-
Services Availed	**2**	**-**	**33**	**-**	**-**	**-**	**20**	**-**
Adani Port & SEZ Limited	-	-	7	-	-	-	6	-
Adani Enterprises Limited	-	-	18	-	-	-	10	-
Adani Finserv Private Limited	-	-	5	-	-	-	-	-
Karnavati Aviation Private Limited	-	-	-	-	-	-	3	-
Purchase of Goods	**33**	**1**	**332**	**-**	**9**	**0**	**106**	**-**
Adani Global PTE Limited	-	-	293	-	-	-	40	-
Mundra Solar PV Limited	-	-	39	-	-	-	66	-
Sale of Goods	**2,240**	**-**	**-**	**-**	**877**	**-**	**-**	**-**
Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	487	-	-	-	-	-	-	-

Notes to financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Adani Renewable Energy (RJ) Limited	-	-	-	-	460	-	-	-
Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)	-	-	-	-	376	-	-	-
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	262	-	-	-	-	-	-	-
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	398	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	547	-	-	-	-	-	-	-
Recovery of Safeguard duty	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Green Energy (UP) Limited	7	-	-	-	-	-	-	-
Rendering of Services	**39**	**1**	**20**	**-**	**49**	**0**	**-**	**-**
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	7	-	-	-	-	-	-	-
Adani Infra (India) Limited	-	-	20	-	-	-	-	-
Adani Green Energy (UP) Limited	-	-	-	-	7	-	-	-
Parampujya Solar Energy Private Limited	-	-	-	-	11	-	-	-
Prayatna Developers Private Limited	-	-	-	-	5	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	9	-	-	-
Purchase of Asset	**2**	**-**	**0**	**-**	**-**	**-**	**-**	**-**
Parampujya Solar Energy Private Limited	1	-	-	-	-	-	-	-
Adani Green Energy (UP) Limited	0	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	1	-	-	-	-	-	-	-

Notes to financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Reimbursement of Expenses	**0**	**-**	**1**	**-**	**0**	**-**	**-**	**-**
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	0	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	1	-	-	-	-	-
Gaya Solar (Bihar) Private Limited	-	-	-	-	0	-	-	-
Corporate Social Responsibility Expenses	**-**	**-**	**0**	**-**	**-**	**-**	**-**	**-**
Adani Foundation	-	-	0	-	-	-	-	-
Director Sitting Fees	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**0**
Dr. Poornima Advani	-	-	-	0	-	-	-	0
Sandeep Mohanraj Singhi	-	-	-	0	-	-	-	0
Raminder Singh Gujral	-	-	-	0	-	-	-	-
Compensation of Key Management Personnel #	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Short Term Benefits	-	-	-	8	-	-	-	8
Vneet S Jaain, Managing Director & Chief Executive Officer*	-	-	-	6	-	-	-	-
Sagar R. Adani, Executive Director	-	-	-	1	-	-	-	1
Ashish Garg, Chief Financial Officer	-	-	-	-	-	-	-	1
Jayant Parimal, Chief Executive Officer	-	-	-	1	-	-	-	5
Pragnesh Shashikant Darji, Associate Manager	-	-	-	0	-	-	-	-
Kaushal Shah, Chief Financial Officer (with effect from 3rd February, 2021)	-	-	-	0	-	-	-	-
Post Employment Benefits	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**-**
Vneet S Jaain, Managing Director & Chief Executive Officer*	-	-	-	1	-	-	-	-

Notes to financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Sagar R. Adani, Executive Director	-	-	-	0	-	-	-	-
Jayant Parimal, Chief Executive Officer	-	-	-	0	-	-	-	-
Pragnesh Shashikant Darji, Associate Manager	-	-	-	0	-	-	-	-
Kaushal Shah, Chief Financial Officer (with effect from 3rd February, 2021)	-	-	-	0	-	-	-	-
Corporate Guarantee Given	**4,776**	**10**	**22**	**-**	**4,816**	**-**	**-**	**-**
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	580	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	1,412	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	1,165	-	-	-	-	-	-	-
Adani Green Energy (Tamil Nadu) Limited	-	-	-	-	1,145	-	-	-
Kamuthi Solar Power Limited	-	-	-	-	1,161	-	-	-
Corporate Guarantee Released	**536**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	107	-	-	-	-	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	280	-	-	-	-	-	-	-
Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)	100	-	-	-	-	-	-	-

Note:

The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

* Subject to approval of shareholders in the ensuing Annual General meeting.

Notes to financial statements as at and for the year ended on 31st March, 2021

35 c. Balances With Related Parties

(₹ in Crores)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Borrowings (Loan)	**2,148**	**-**	**-**	**-**	**128**	**30**	**3**	**-**
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	2,107	-	-	-	120	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	30	-	-
Borrowings (Perpetual Debt)	**-**	**-**	**749**	**-**	**-**	**-**	**749**	**-**
Adani Properties Private Limited	-	-	749	-	-	-	749	-
Perpetual Security-Distributions to holder	**-**	**-**	**82**	**-**	**-**	**-**	**102**	**-**
Adani Properties Private Limited	-	-	82	-	-	-	102	-
Loans & Advances given	**4,485**	**35**	**-**	**-**	**3,203**	**-**	**17**	**-**
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	543	-	-	-	495	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	1,273	-	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetal Solar Energy Private Limited)	953	-	-	-	-	-	-	-
Adani Green Energy (UP) Limited	-	-	-	-	451	-	-	-
Parampujya Solar Energy Private Limited	-	-	-	-	789	-	-	-
Investment (Debenture)	**2,227**	**-**	**-**	**-**	**94**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	1,920	-	-	-	-	-	-	-

Notes to financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Adani Renewable Energy (KA) Limited	-	-	-	-	10	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	115	-	-	-	84	-	-	-
Interest Accrued and due receivable (Debenture)	**21**	**-**	**-**	**-**	**7**	**-**	**-**	**-**
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	11	-	-	-	7	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	8	-	-	-	-	-	-	-
Interest Accrued and due receivable (Loan)	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**-**
Adani Green Technology Limited	-	-	-	-	-	-	0	-
Accounts Payables (Inclusive of Provisions)	**4,070**	**-**	**35**	**-**	**1,608**	**0**	**176**	**-**
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	571	-	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	1,139	-	-	-	-	-	-	-
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	-	-	-	-	231	-	-	-
Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	-	-	-	-	318	-	-	-
Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited)	411	-	-	-	423	-	-	-

Notes to financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven Limited)	444	-	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)	443	-	-	-	-	-	-	-
Accounts Receivable	**675**	**0**	**7**	**-**	**52**	**-**	**0**	**-**
Adani Green Energy (UP) Limited	-	-	-	-	6	-	-	-
Parampujya Solar Energy Private Limited	-	-	-	-	8	-	-	-
Adani Renewable Energy (KA) Limited	-	-	-	-	7	-	-	-
Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)	-	-	-	-	6	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	8	-	-	-
Adani Green Energy Twenty Three Limited	574	-	-	-	-	-	-	-
Corporate Guarantee Given	**9,077**	**10**	**-**	**-**	**4,816**	**-**	**-**	**-**
Adani Green Energy (Tamil Nadu) Limited	1,145	-	-	-	1,145	-	-	-
Kamuthi Solar Power Limited	1,161	-	-	-	1,161	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	1,412	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	1,165	-	-	-	-	-	-	-

Notes to financial statements as at and for the year ended on 31st March, 2021

36 The Company has taken various derivatives to hedge its loans and other payable. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31st March, 2021		As at 31st March, 2020	
		(₹ in Crores)	Foreign Currency (USD in Million)	(₹ in Crores)	Foreign Currency (USD in Million)
Forward Contract	Hedging of Trade Credits, Trade Payable & other Current Financial Liability	1,436	194	6	1
Total		**1,436**	**194**	**6**	**1**

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

Particulars	Currency	As at 31st March, 2021		As at 31st March, 2020	
		(₹ in Crores)	Foreign Currency (in Million)	(₹ in Crores)	Foreign Currency (in Million)
Trade Credit from Bank	USD	12	2	80	11
Trade Credit from Bank	EUR	0	0	-	-
Interest accrued but not due	USD	5	1	0	0
Interest accrued but not due	EUR	0	0	-	-
Trade payables	EUR	5	1	0	0
Trade payables	CHF	0	0	-	-
Trade payables	USD	4	1	53	7
Total		**26**	**5**	**133**	**18**

(Closing rate as at 31st March, 2021 : INR/USD - 73.11, INR/EURO - 85.75 and as at 31st March, 2020 : INR/USD - 75.67, INR/EURO - 82.77)

37 Due to micro, small and medium enterprises

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Principal amount remaining unpaid to any supplier as at the year end.	30	30
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2021 based on the information received and available with the Company.

Notes to financial statements as at and for the year ended on 31st March, 2021

38 Contract balances:

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

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade receivables (refer note 11)	2,534	91
Contract assets - Unbilled revenue (refer note 7)	17	8
Contract liabilities (refer note 21)	5,710	1,615

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

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

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Contract assets reclassified to receivables	8	1
Contract liabilities recognised as revenue during the year	1,615	513

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

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue as per contracted price	2,452	1,246
Adjustments		
Discounts	-	-
Revenue from contract with customers	**2,452**	**1,246**

39 The Company publishes the standalone financial statements of the Company along with the consolidated financial statements of the company. In accordance with Ind AS 108 – Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

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

Notes to financial statements as at and for the year ended on 31st March, 2021

41 The Details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) and 34 (3) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015).

(₹ in Crores)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2021	As at 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	543	495	543	495
Adani Green Energy (UP) Limited	-	451	411	766
Adani Green Energy Eight Limited	1	0	1	0
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	-	250	258	250
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	-	0	0	0
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	-	2	6	2
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	13	3	13	3
Adani Green Energy Nine Limited	-	5	9	5
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	-	21	28	21
Adani Green Energy One Limited	128	37	128	163
Adani Green Energy Seven Limited	-	4	11	4
Adani Green Energy Tamilnadu Limited	-	115	104	121
Adani Green Energy Ten Limited	58	0	231	0
Adani Green Energy Three Limited	-	11	15	11
Adani Green Energy Twelve Limited	0	0	0	0
Adani Green Energy Twenty Three Limited	407	0	718	1
Adani Renewable Energy (GJ) Limited	5	-	5	25
Adani Renewable Energy (KA) Limited	-	-	-	18

Notes to financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2021	As at 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Adani Renewable Energy (MH) Limited	0	0	0	0
Adani Renewable Energy (RJ) Limited	-	0	0	38
Adani Renewable Energy (TN) Limited	385	88	385	91
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	86	79	86	79
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	1,273	84	1,273	84
Adani Renewable Energy Park Rajasthan Limited	35	-	36	0
Adani Solar USA Inc	-	-	-	86
Adani Wind Energy (Gujarat) Private Limited	-	-	86	66
Adani Wind Energy (GJ) Limited	87	78	100	12
Adani Wind Energy (TN) Limited	23	17	35	112
Adani Saur Urja (KA) Limited	12	10	12	254
Gaya Solar (Bihar) Private Limited	102	46	102	156
Kamuthi Renewable Energy Limited	-	78	71	78
Kamuthi Solar Power Limited	-	88	80	88
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	89	135	174	233
Adani Green Energy Six Limited	-	-	10	-
Kodangal Solar Parks Private Limited	-	5	5	5
Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)	-	-	1,919	229
Parampujya Solar Energy Private Limited	-	789	741	789
Adani Green Energy Twenty Limited	0	-	0	-

Notes to financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2021	As at 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Adani Green Energy Twenty One Limited	0	-	0	-
Adani Green Energy Two Limited	1	-	1	-
Adani Green Energy Fifteen Limited	1	-	1	-
Adani Green Energy Sixteen Limited	1	-	1	-
Adani Green Energy Twenty Five Limited	0	-	0	-
Adani Green Energy Twenty Six Limited	0	-	0	-
Adani Green Energy Twenty Seven Limited	0	-	0	-
Adani Green Energy Pte Ltd	146	-	150	-
Adani Green Energy Twenty Four Limited	0	-	0	-
Adani Green Energy Thirty One Limited	3	-	3	-
Adani Green Energy Thirty Two Limited	10	-	10	-
Adani Green Energy Twenty Two Limited	4	-	4	-
Adani Green Energy Twenty Nine Limited	8	-	8	-
Mundra Solar Energy Limited	6	-	6	-
Dinkar Technologies Private Limited	138	-	138	-
Adani Green Energy Twenty Eight Limited	1	-	1	-
Prayatna Developers Private Limited	-	248	232	598
Ramnad Renewable Energy Limited	-	32	28	136
Ramnad Solar Power Limited	-	27	25	40
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	953	4	1,543	6
Rsepl Hybrid Power One Limited	-	0	2	0
Wardha Solar (Maharashtra) Private Limited	-	-	-	292
Total	**4,520**	**3,203**	**9,750**	**5,358**

Notes to financial statements as at and for the year ended on 31st March, 2021

42 (i) The Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a tripartite Joint Venture Agreement (JVA) dated 3rd April, 2020.

As per the terms of JVA, the Company has transferred its beneficial interest in certain subsidiaries (Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited, and Kodangal Solar Parks Private Limited) housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,689 Crores in the form of Non-Convertible Debentures. The resultant Gain of ₹ 135 Crores on account of above transactions has been recognised as an Exceptional Item.

(ii) During the year, the Company has prematurely repaid its borrowings. On account of such prepayment, the Company has recognised onetime expenses aggregating to ₹ 13 Crores. These expenses comprise of unamortised portion of other borrowing cost related to its borrowings. The same are treated as exceptional items in the financial statements.

43 Assets Classified as Held for Sale

(i) The Company has entered into an Investment Agreement (IA) to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCL). Accordingly, investments in APMSPCL and APMWPCL are classified as held for sale as on 31st March, 2021.

(ii) The transaction mentioned in note no. 42 above, was approve by the Board of Directors of the Company subject to regulatory and statutory approvals in their meeting held on 21st March, 2020.

The said transaction has been completed on 7th April, 2020 after receipt of due regulatory and statutory approvals. Pursuant to the JVA, and considering the requirements of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, the Company's direct investments in the aforementioned subsidiaries have been classified and presented as 'Assets Held for Sale' as at 31st March, 2020.

44 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has incurred expenses of ₹ 0 Crore (Previous year - Nil) on the activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 0 Crore

(b) Amount spent during the period : ₹ 0 Crore (Previous year - Nil)

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gross amount as per the limits of Section 135 of the Companies Act, 2013	0	-
i) Amount contributed	0	-
Construction/acquisition of any assets	-	-
On purpose other than above	-	-
Total amount contributed during the year	0	-

Notes to financial statements as at and for the year ended on 31st March, 2021

45 (a) During the year ended 31st March, 2020, the Company signed a Securities Purchase Agreement (SPA) with Essel Green Energy Private Limited and Essel Infraprojects Limited for acquisition (by itself or through an affiliate) of 205 MW operating solar assets (10 SPVs). All the assets have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies.

During the year, the Company through its 100% subsidiary Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) has completed the acquisition of 205 MW operating solar assets.

Subsequently, The Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Amendment Agreement ("JVA Amendment") on 14th October, 2020. As per the terms of JVA Amendment, the Company has transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 231 Crores in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 310 Crores as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L which now has operating solar portfolio of 2,353 MW subsequent to the transfer.

(b) On 22nd January, 2021, the Company has signed a Securities Purchase Agreement (SPA) with Hindustan Cleanenergy Limited and Peridot Power Ventures Limited for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Spinel Energy & Infrastructure Limited ("SEIL") having 20 MW operating solar assets. SEIL is engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Mahoba, Uttar Pradesh having long term Power Purchase Agreements (PPAs) with UP state Discom. On completion of the conditions precedent to SPA, SEIL has become wholly owned subsidiary of the Company w.e.f. 26th March, 2021.

(c) On 19th March, 2021, the Company has signed a Securities Purchase Agreement (SPA) with Skypower Southeast Asia III Investment Ltd and Skypower Southeast Asia Holdings 2 Ltd for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Surajkiran Renewable Resources Private Limited ("SRRPL") having 50 MW operating solar assets. SRRPL is engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Telengana having long term Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Telangana Limited. On completion of the conditions precedent to SPA, SRRPL has become wholly owned subsidiary of the Company w.e.f. 30th March, 2021.

(d) On 23rd March, 2021, the Company has signed a Securities Purchase Agreement (SPA) with Sterling and Wilson Private Limited for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Dinkar Technologies Private Limited ("DTPL") and Surajkiran Solar Technologies Private Limited ("SSTPL") having 24.94 MW and 50 MW operating solar assets respectively. DTPL and SSTPL are engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Telangana having long term Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Telangana Limited. On completion of the conditions precedent to SPA, DTPL and SSTPL have become wholly owned subsidiary of the Company w.e.f. 25th March, 2021.

46 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.

47 Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of

Notes to financial statements as at and for the year ended on 31st March, 2021

the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit & Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

48 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 5th May, 2021, there are no subsequent events to be recognised or reported.

49 Approval of financial statements

The financial statements were approved for issue by the board of directors on 5th May, 2021.

In terms of our report attached

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 5th May, 2021

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number:.
101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 5th May, 2021

For and on behalf of Board of Directors of Adani Green Energy Limited

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 5th May, 2021

CONSOLIDATED
FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of
ADANI GREEN ENERGY LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2021, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of one of the joint auditors Dharmesh Parikh & Co. LLP, Chartered Accountants and other auditors on separate financial statements of such subsidiaries and joint venture as were audited by one of the joint auditors Dharmesh Parikh & Co. LLP, Chartered Accountants and the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31 March 2021, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the one of the joint auditors Dharmesh Parikh & Co. LLP, Chartered Accountants and other auditors referred to in sub-paragraphs (1) and (2) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

1. **Recognition and measurement of Deferred Tax Assets** (Refer Note 3(n) and 8 to the consolidated financial statements)

The key audit matter	How the matter was addressed in our audit
Under Ind AS, the Group is required to reassess recognition of deferred tax asset at each reporting date. The Group has deferred tax assets in respect of tax losses as set out in note 8 to the consolidated financial statements.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • Obtaining the projected profitability statements for the existing projects; • Challenging the key underlying assumptions used in forecasting future taxable profits and expected timing of utilization of the tax losses for each of the components where unused tax losses have been carried forward;

Independent Auditors' Report on the consolidated financial statements *(Continued)*

The key audit matter	How the matter was addressed in our audit
The Group has recognised deferred tax assets in respect of tax losses to the extent it is probable that future taxable profits will be available against which such carried forward tax losses can be utilised before they expire. When such probability is absent, the Group has not recognised deferred tax asset. The recognition is based on the projected profitability. There is significant judgment and complexity involved in preparing forecasts of future taxable profits which will result in utilization of the recognised deferred tax assets. Therefore, we have identified recognition and measurement of deferred tax assets as a key audit matter. The assessment process is based on assumptions affected by expected future market or economic conditions.	• Evaluating the projections of future taxable profits and performing sensitivity analysis. Testing the underlying data and assumptions used and other convincing evidence like operating business model of the relevant companies and contractual arrangements in place. This includes Power Purchase Agreements with external customers; • Assessing the respective component's ability to avail deduction of the tax losses before the expiry of carried forward tax losses by evaluating the projected future taxable profits; • Focusing on the adequacy of the Group's disclosures on deferred tax and assumptions used.

2. **Acquisitions of Solar power projects** (Refer Note 45(b) and 45 (c) to the consolidated financial statements)

The key audit matter	How the matter was addressed in our audit
During the year, the Group has acquired various operating solar power projects, along with certain associated liabilities. Accounting for each of the projects acquired has involved judgement in order to: — determine whether the said acquisitions meet the definition of "Business"; — allocate the cost of acquisition between identifiable assets and liabilities; — identify and measure the fair value of the identifiable assets acquired and liabilities assumed, especially related to use of key assumptions (specifically those relating to determination of discount rate) and the valuation methodology adopted. Due to the complexity in accounting and the level of judgement included, this is considered to be a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • Evaluating the share purchase agreements and addendums thereto to understand the key terms and conditions of the acquisitions; • Assessing management's judgement applied in determining whether the acquisitions represent an asset acquisition or a business combination; • Assessing the Group's determination of fair values for assets and liabilities acquired and the methods used to value the underlying net assets by: ❖ Evaluating the competence, qualification and objectivity of the Group's valuation expert involved by the Group to fair value identifiable assets and liabilities; ❖ Reading the valuation report prepared by the Group's valuation expert; ❖ Examining and challenging the external valuer's reports with the help of our valuation specialists for: o Reasonableness of underlying valuation methodology employed o Appropriateness of key assumptions used such as discount rate with reference to our understanding of the Group's business and industry, historical trends and underlying business strategies and growth plans; • Assessing the adequacy of disclosures in accordance with the requirements of relevant accounting standards.

Independent Auditors' Report on the consolidated financial statements *(Continued)*

3. **Assessment of control over subsidiary** (Refer Note 45(a) to the consolidated financial statements)

The key audit matter	How the matter was addressed in our audit
Adani Green Energy Limited (Holding Company), and Adani Green Energy Twenty Three Limited (AGE23L) (formerly a wholly owned subsidiary of the Holding Company) entered into a tripartite Joint Venture Agreement (JVA) with an independent party, TOTAL Solar Singapore Pte Limited (TOTAL). As per the terms of JVA, AGE23L acquired 100% ownership of 11 then operating subsidiaries of the Group (subject SPVs) and TOTAL invested in AGE23L through stapled instruments in the form of 50% of issued equity shares, class B shares and Non-Convertible Debentures (NCDs). The Group has assessed if it continues to have 'control' over AGE23L even after the transaction with TOTAL by assessing the power the Group is able to exercise over the relevant activities of AGE23L and its ability to affect the Group's own returns from AGE23L through its power. The most significant judgements relate to identifying all facts and circumstances when assessing whether the Group controls AGE23L and subject SPVs. This also requires significant judgement to determine non-controlling interest in AGE23L, if any. AGE23L and subject SPVs are significant subsidiaries of the Group and given the level of judgement required in determining 'control', we considered it to be a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • Evaluating the JVA to: a) understand the key terms and conditions of the arrangement and b) determine the profit or loss and each component of other comprehensive income that is attributable to the owners of the Holding Company and to the non-controlling interests; • Challenging the Group's assessment of control over AGE23L by evaluating the Group's analysis of power exercised by the Group over AGE23L post TOTAL's investment in AGE23L; • Assessing the adequacy of the disclosures in accordance with the requirements of relevant accounting standards.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial

Independent Auditors' Report on the consolidated financial statements *(Continued)*

statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

Independent Auditors' Report on the consolidated financial statements *(Continued)*

the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by one of the joint auditors Dharmesh Parikh & Co. LLP, Chartered Accountants or other auditors, one of the joint auditors Dharmesh Parikh & Co. LLP, Chartered Accountants and such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (1) and (2) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the one of the joint auditors Dharmesh Parikh & Co. LLP, Chartered Accountants and other auditors referred to in sub-paragraph (1) and (2) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

Other Matters

1. The consolidated financial statements include the audited financial statements of 61 subsidiaries, whose financial statements/consolidated financial statements reflect total assets (before consolidation adjustments) of ₹ 29,025 Crores as at 31 March 2021, total revenue (before consolidation adjustments) of ₹ 2,277 Crores, total net loss after tax (before consolidation adjustments) of ₹ 101 Crores and net cash outflow of ₹ 6 Crores for the year ended on that date, whose financial statements have not been audited by us. These financial statements/consolidated financial statements have been audited by one of the joint auditors, Dharmesh Parikh & Co. LLP, Chartered Accountants, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of one of the joint auditors, Dharmesh Parikh & Co. LLP, Chartered Accountants.
2. The consolidated financial statements include the

Independent Auditors' Report on the consolidated financial statements *(Continued)*

audited financial statements of 29 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 3,656 Crores as at 31 March 2021, total revenue (before consolidation adjustments) of ₹ 41 Crores, total net loss after tax (before consolidation adjustments) of ₹ 12 Crores and net cash inflows of ₹ 12 Crores for the year ended on that date, as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid entities is based solely on the audit reports of the other auditors.

3. The consolidated financial statements include the unaudited financial information of 18 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of ₹ 0 Crores as at 31 March 2021, total revenue (before consolidation adjustments) of ₹ Nil, total net loss after tax (before consolidation adjustments) of ₹ Nil and net cash inflow of ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 6 Crores for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of a joint venture, whose financial information have not been audited by us or by other auditors. These unaudited financial information, as approved by the respective management of these entities, have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of one of the joint auditors Dharmesh Parikh & Co. LLP, Chartered Accountants and the other auditors referred above and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of one of the joint auditors Dharmesh Parikh & Co. LLP, Chartered Accountants and other auditors on separate financial statements of such subsidiaries, as were audited by them, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of one of the joint auditors Dharmesh Parikh & Co. LLP, Chartered Accountants and other auditors;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of

Independent Auditors' Report on the consolidated financial statements *(Continued)*

the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and its joint venture incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of one of the joint auditors Dharmesh Parikh & Co. LLP, Chartered Accountants and other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group and its joint venture. Refer Note 30 to the consolidated financial statements.

ii. The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021 except those referred in Note 20 of the consolidated financial statements.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture incorporated in India during the year ended 31 March 2021.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2021.

C. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiaries and a joint venture incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiaries and its joint venture incorporated in India, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiaries and its joint venture incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 5th May 2021

ICAI UDIN: 21116240AAAABI7059

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm's Registration No. 112054W/W-100725

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 5th May 2021

ICAI UDIN:21119140AAAAGE7481

Independent Auditors' Report on the consolidated financial statements *(Continued)*

Annexure A to the Independent Auditors' Report 31st March, 2021

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as 'the Holding Company') and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and joint venture as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and a joint venture, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as 'the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Independent Auditors' Report on the consolidated financial statements *(Continued)*

We believe that the audit evidence we have obtained and the audit evidence obtained by one of the joint auditors Dharmesh Parikh & Co. LLP, Chartered Accountants and other auditors of the relevant subsidiaries in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 38 subsidiaries which are companies incorporated in India, is based on the corresponding reports of one of the joint auditors, Dharmesh Parikh & Co. LLP, Chartered Accountants and the other auditors of such companies incorporated in India.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 5th May 2021

ICAI UDIN: 21116240AAAABI7059

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm's Registration No. 112054W/W-100725

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 5th May 2021

ICAI UDIN:21119140AAAAGE7481

Consolidated Balance Sheet as at 31st March, 2021

(₹ in Crores)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	15,969	12,122
(b) Right-of-Use Assets	4.2	379	427
(c) Capital Work-In-Progress	4.3	4,452	1,208
(d) Goodwill		3	3
(e) Other Intangible Assets	4.4	78	2
(f) Investments accounted using Equity Method	5	36	30
(g) Financial Assets			
(i) Investments	5A	250	250
(ii) Loans	6	994	-
(iii) Other Financial Assets	7	1,336	933
(h) Income Tax Assets (net)		52	36
(i) Deferred Tax Assets (net)	8	420	350
(j) Other Non - Current Assets	9	763	481
Total Non - Current Assets		**24,732**	**15,842**
Current Assets			
(a) Inventories	10	29	104
(b) Financial Assets			
(i) Investments	5B	216	197
(ii) Trade Receivables	11	1,203	740
(iii) Cash & Cash Equivalents	12	184	637
(iv) Bank balances other than (iii) above	13	835	58
(v) Loans	6	103	117
(vi) Other Financial Assets	7	473	562
(c) Other Current Assets	9	505	147
Total Current Assets		**3,548**	**2,562**
Non- Current assets classified as held for sale	46	**441**	**21**
Total Assets		**28,721**	**18,425**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,564	1,564
(b) Instruments entirely equity in nature	15	1,339	1,593
(c) Other Equity	16	(703)	(801)
Total Equity attributable to Equity Holders of the Parent		**2,200**	**2,356**
(d) Non - Controlling Interests	17	(74)	(46)
Total Equity		**2,126**	**2,310**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18A		
i. Stapled Instrument		4,013	-
ii. From Banks and Others		15,733	12,610
(ii) Lease liabilities		304	355
(iii) Other Financial Liabilities	20	2	0
(b) Provisions	21	21	15
(c) Deferred Tax Liabilities (net)	8	29	1
(d) Other Non - Current Liabilities	22	565	118
Total Non - Current Liabilities		**20,667**	**13,099**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18B	3,693	1,115
(ii) Trade Payables	19		
i. Total outstanding dues of micro enterprises and small enterprises		10	33
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		119	142
(iii) Lease liabilities		31	20
(iii) Other Financial Liabilities	20	1,801	1,666
(b) Provisions	21	6	4
(c) Other Current Liabilities	22	129	36
(d) Current Tax Liabilities		8	-
Total Current Liabilities		**5,797**	**3,016**
Liabilities directly associated with Non-Current Assets classified as Held For Sale	46	**131**	**-**
Total Liabilities		**26,595**	**16,115**
Total Equity and Liabilities		**28,721**	**18,425**

The notes referred above are an integral part of these consolidated financial statements.

In terms of our report attached

For and on behalf of Board of Directors of Adani Green Energy Limited

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number:.
101248W/W-100022

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Anuj Jain
Partner
Membership No. 119140

Rupen Shah
Partner
Membership No. 116240

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 5th May, 2021

Place: Mumbai
Date: 5th May, 2021

Place: Ahmedabad
Date: 5th May, 2021

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income			
Revenue from Operations	23	3,124	2,549
Other Income	24	475	80
Total Income		**3,599**	**2,629**
Expenses			
Purchase of Stock in trade / Cost of Material consumed		528	462
Changes in Inventories	25	96	19
Employee Benefits Expenses	26	38	107
Finance Costs	27	1,953	995
Depreciation and Amortisation Expenses	4.1, 4.2 & 4.4	486	394
Other Expenses	28	227	511
Total Expenses		**3,328**	**2,488**
Profit before exceptional items and tax		**271**	**141**
Exceptional items	41	84	191
Profit / (Loss) before Tax		**187**	**(50)**
Tax Expense:	29		
Current Tax		0	0
Adjustment of tax relating to earlier periods		0	0
Deferred Tax		11	11
Profit/(Loss) for the year before share in Joint venture	**Total A**	**176**	**(61)**
Share of Profit/(loss) in Joint Venture (net of tax)	48	6	(7)
Profit/(Loss) for the year		**182**	**(68)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
(a) Remeasurement of defined benefit plans		1	(1)
Add / Less: Income Tax related to above		(0)	0
Items that will be reclassified to profit or loss:			
(a) Exchange difference on translation of foreign operation		1	2
(b) Effective portion of gain and loss on hedging instruments in a cash flow hedge		(26)	65
Add / Less: Income Tax related to above		6	(16)
Other Comprehensive (Loss) / Income (After Tax)	**Total B**	**(18)**	**50**
Total Comprehensive Income / (loss) for the year	**Total (A+B)**	**164**	**(18)**
Total Comprehensive Income / (loss) attributable to :			
Net Profit / (Loss) attributable to :			
Equity holders of the parent		210	(23)
Non - Controlling interest		(28)	(45)
Other Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		(18)	50
Non - Controlling interest		-	-
Total Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		192	27
Non - Controlling interest		(28)	(45)
Earnings Per Equity Share (EPS)	36		
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		**0.68**	**(0.74)**

The notes referred above are an integral part of these consolidated financial statements.

In terms of our report attached

For and on behalf of Board of Directors of Adani Green Energy Limited

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number:.
101248W/W-100022

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Anuj Jain
Partner
Membership No. 119140
Place: Ahmedabad
Date: 5th May, 2021

Rupen Shah
Partner
Membership No. 116240
Place: Mumbai
Date: 5th May, 2021

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 5th May, 2021

Consolidated Statement of Changes in Equity as at 31st March, 2021

(₹ in Crores)

Particulars	Attributable to the Owners of the Parent								Non - Controlling Interests	Total
	Equity Share Capital		Unsecured Perpetual Securities	Reserves and Surplus		Items of Other Comprehensive Income		Others (refer note 44(a))		
	No. of Shares	Amount		Retained Earnings	Capital Reserve	Effective portion of Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at 1st April, 2019	**1,56,40,14,280**	**1,564**	**1093**	**(703)**	**5**	**(27)**	**(0)**	**0**	**(1)**	**1,931**
(Loss) for the year	-	-	-	(23)	-	-	-	-	(45)	(68)
Other Comprehensive Income for the year										
Remeasurement of defined benefit plans	-	-	-	(1)	-	-	-	-	-	(1)
Exchange difference on translation of foreign operation	-	-	-	-	-	-	2	-	-	2
Effective portion of gain and loss on hedging instruments in a cash flow hedge	-	-	-	-	-	49	-	-	-	49
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**(24)**	**-**	**49**	**2**	**-**	**(45)**	**(18)**
Unsecured Perpetual Securities (Refer note 15)										
Distribution to holders of unsecured perpetual securities (refer note below)	-	-	-	(103)	-	-	-	-	-	(103)
Issued during the year (refer note 15)	-	-	500	-	-	-	-	-	-	500
Redeemed during the year (refer note 15)	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	**1,56,40,14,280**	**1,564**	**1,593**	**(830)**	**5**	**22**	**2**	**-**	**(46)**	**2,310**
Balance as at 1st April, 2020	**1,56,40,14,280**	**1,564**	**1,593**	**(830)**	**5**	**22**	**2**	**-**	**(46)**	**2,310**
Profit / (Loss) for the year	-	-	-	199	-	-	-		(28)	171
Addition on account of acquisition (Refer note 17)	-	-	-	-	-	-	-	5	-	5
Other Comprehensive Income for the year										
Remeasurement of defined benefit plans	-	-	-	1	-	-	-	-	-	1
Effective portion of gain and loss on hedging instruments in a cash flow hedge	-	-	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operation	-	-	-	-	-	-	1	-	-	1
Effective portion of gain and loss on hedging instruments in a cash flow hedge	-	-	-	-	-	(26)	-	-	-	(26)
Total Comprehensive (Loss) for the year	**-**	**-**	**-**	**200**	**-**	**(26)**	**1**	**5**	**(28)**	**152**
Unsecured Perpetual Securities (Refer note 15)										
Distribution to holders of unsecured perpetual securities (refer note below)	-	-	-	(82)	-	-	-		-	(82)
Issued during the year (refer note 15)	-	-	90	-	-	-	-	-	-	90
Redeemed during the year (refer note 15)	-	-	(344)	-	-					(344)
Balance as at 31st March, 2021	**1,56,40,14,280**	**1,564**	**1,339**	**(712)**	**5**	**(4)**	**3**	**5**	**(74)**	**2,126**

Note:

The Group has declared cumulative interest on Unsecured Perpetual Debt amounting to ₹ 82 Crores (Previous year ₹ 103 Crores).

The notes referred above are an integral part of these consolidated financial statements.

In terms of our report attached

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm's Registration No. 112054W/W-100725

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 5th May, 2021

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 5th May, 2021

For and on behalf of the Board of Director of Adani Green Energy Limited

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 5th May, 2021

Consolidated Statement of Cash Flow for the year ended 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(A) Cash flow from operating activities		
Profit / (Loss) before tax :	187	(50)
Adjustment for:		
Interest Income	(373)	(65)
Net gain on sale/fair valuation of investments through profit and loss	(5)	(11)
Loss on sale of Property, plant and equipment	6	0
Depreciation and amortisation expenses	486	394
Exceptional items	84	191
Income from Viability Gap Funding and Change in Law	(18)	(2)
Liabilities no longer required written back	(11)	(2)
Liquidated Damages	10	-
Loss allowance of Trade Receivables	1	7
Finance Costs	1,953	995
Foreign Exchange Fluctuation (Gain) / loss	(76)	319
	2,244	**1,776**
Working Capital Changes:		
(Increase) / Decrease in Assets		
Other Non-Current Assets	234	(8)
Other Non-Current Financial Assets	0	(46)
Inventories	75	32
Trade Receivables	(346)	10
Other Current Assets	(322)	222
Other Financial Assets	(73)	(5)
Increase / (Decrease) in Liabilities		
Non - Current Provisions	7	4
Trade Payables	(106)	15
Current Provisions	2	(1)
Other Current Liabilities	32	10
Other Non Current Liabilities	-	39
Other Current Financial Liabilities	(132)	(65)
Net Working Capital Changes	**(629)**	**207**
Cash generated from operations	**1,615**	**1,983**
Less : Income Tax Paid (Net of Refunds)	(14)	(18)
Net cash generated from operating activities (A)	**1,601**	**1,965**

Consolidated Statement of Cash Flow for the year ended 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress) and claims received	(6,143)	(3,399)
Proceeds from sale of Property, Plant and Equipment	13	3
Investment in Units of Mutual Fund (net)	(14)	(145)
Fixed / Margin / Other Deposits Placed (net)	(1,087)	(297)
Loans (given to) / repayment received from related parties and others (net)	(1,761)	12
Interest received	291	45
Acquisition of Subsidiaries net of cash and cash equivalents	(489)	-
Proceeds from sale of Subsidiary	53	288
Purchase of Other Non Current Investments (net)	-	(250)
Net cash (used in) investing activities (B)	**(9,137)**	**(3,743)**
(C) Cash flow from financing activities		
Proceeds form issue of Equity Shares outside the group	5	-
Repayment of Unsecured Perpetual Securities	(344)	-
Proceeds from Non - Current borrowings - Stapled Instruments	4,013	-
Proceeds from Non - Current borrowings	3,972	10,721
Repayment of Non - Current borrowings	(2,292)	(7,695)
Repayment of Lease liabilities	(25)	(25)
Proceeds from Current borrowings - Banks	4,060	1,135
Repayment of Current borrowings - Banks	(1,077)	(1,202)
Proceeds from Current borrowings - including Related Parties (net)	485	439
Distribution to holders of unsecured perpetual securities	(82)	(103)
Finance Costs Paid	(1,632)	(1,109)
Net cash generated from financing activities (C)	**7,083**	**2,161**
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	**(453)**	**383**
Cash and cash equivalents at the beginning of the year	**637**	**254**
Cash and cash equivalents at the end of the year	**184**	**637**
Notes to Statement of Cash flow :		
1. Reconciliation of Cash and cash equivalents with the Balance Sheet: Cash and cash equivalents as per Balance Sheet (refer note 12)	184	637
	184	**637**

Consolidated Statement of Cash Flow for the year ended 31st March, 2021

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

(₹ in Crores)

Particulars	As at 1st April, 2020	Unsecured Perpetual Debt (refer note 15)	Cash Flows	On account of acquisition of Subsidiaries	Conversion on adoption of Ind AS 116	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2021
Non - Current borrowings (refer note 18A and 20)	13,402	(90)	5,693	1,464	-	(287)	20,182
Current borrowings (refer note 18B)	1,115	-	3,468	37	-	(927)	3,693
Lease liabilities	375	-	(25)	-	-	(15)	335
Interest accrued but not due on borrowings (refer note 20)	319	-	(1,601)	-	-	1,532	250

(₹ in Crores)

Particulars	As at 1st April, 2019	Unsecured Perpetual Debt (refer note 15)	Cash Flows	On account of acquisition of Subsidiaries	Conversion on adoption of Ind AS 116	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2020
Non - Current borrowings (refer note 18A and 20)	10,400	(500)	3,026	-	-	476	13,402
Current borrowings (refer note 18B)	742	-	372	-	-	1	1,115
Lease liabilities	-		(25)	-	400		375
Interest accrued but not due on borrowings (refer note 20)	65	-	(796)	-	-	1,050	319

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

The notes referred above are an integral part of these consolidated financial statements.

In terms of our report attached

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm's Registration No. 112054W/W-100725

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 5th May, 2021

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 5th May, 2021

For and on behalf of the Board of Director of Adani Green Energy Limited

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 5th May, 2021

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

1 Corporate information

Adani Green Energy Limited ('the Holding Company' or 'Parent' or Company'), is a public limited company domiciled in India and incorporated on 23rd January, 2015 under the provisions of Indian Companies Act, 2013 and forms part of the Adani group. The Company is a holding company of several subsidiaries carrying business of renewable power generation within the Group. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in joint ventures. The Group is primarily involved in renewable power generation and other ancillary and related activities.

2 Basis of preparation

2.1 Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

2.2 Basis of Preparation and presentation

The Consolidated 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.

All amounts have been rounded-off to the nearest Crores, unless otherwise indicated. Amounts less than ₹ 0.50 Crores have been presented as "0".

2.3 Basis of Consolidation

The Consolidated Financial Statements incorporate the Consolidated Financial Statements of the Group and entities (including structured entities) controlled by the Company, its subsidiaries and Group's interest in a Joint venture. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the joint arrangement, rather than rights to its assets and obligations for its liabilities. Interest in joint venture are accounted using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which joint control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Non Controlling Interest is measured at proportionate net assets at acquisition date or at fair value.

When necessary, adjustments are made to the consolidated financial statements of Group to bring subsidiaries' accounting policies into line with the Group's accounting policies.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein are as under. The reporting date for all the entities is 31st March, 2021 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
1	Adani Green Energy (Tamilnadu) Limited (AGETL)	Subsidiary	India	100% of AGE TwentyThreeL	100% of AGEL
2	Adani Wind Energy Kutchh One Limited (AWEKOneL) (formerly known as Adani Green Energy (MP) Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
3	Kamuthi Solar Power Limited (KSPL)	Subsidiary	India	100% of AGETL	100% of AGETL
4	Ramnad Solar Power Limited (RSPL)	Subsidiary	India	100% of AGETL	100% of AGETL
5	Kamuthi Renewable Energy Limited (KREL)	Subsidiary	India	100% of AGETL	100% of AGETL

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
6	Ramnad Renewable Energy Limited (RREL)	Subsidiary	India	100% of AGETL	100% of AGETL
7	Adani Green Energy (UP) Limited (AGEUL)	Subsidiary	India	100% of AGE TwentyThreeL	100% of AGEL
8	Adani Renewable Energy Holding Two Limited (AREHTwoL) (formerly known as Adani Renewable Energy Park Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
9	Adani Renewable Energy Holding Three Limited (AREHThreeL) (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
10	Adani Renewable Energy Park Rajasthan Limited (AREPRL)	Joint Venture	India	50% of AREHTwoL	50% of AREHTwoL
11	Adani Renewable Energy (KA) Limited (AREKAL)	Subsidiary	India	100% of AGEL	100% of AGEL
12	Adani Renewable Energy (MH) Limited (AREMHL)	Subsidiary	India	100% of AGEL	100% of AGEL
13	Adani Wind Energy Kutchh Two Limited (AWEKTwoL) (formerly known as Adani Renewable Energy (TN) Limited)	Subsidiary	India	100% of AWEKOneL	100% of AWEKOneL
14	Prayatna Developers Private Limited (PDPL)	Subsidiary	India	100% of AGE TwentyThreeL	100% of AGEL
15	Adani Renewable Energy Holding Five Limited (AREHFiveL) (formerly known as Rosepetal Solar Energy Private Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
16	Parampujya Solar Energy Private Limited (PSEPL)	Subsidiary	India	100% of AGE TwentyThreeL	100% of AGEL
17	Adani Wind Energy (Gujarat) Private Limited (AWEGPL)	Subsidiary	India	100% of AGEL	100% of AGEL
18	Adani Solar Energy Four Private Limited (ASEFourPL) (formerly known as Kilaj Solar (Maharashtra) Private Limited)	Subsidiary	India	100% of AREHOneL	100% of AREHOneL
19	Wardha Solar (Maharashtra) Private Limited (WSMPL)	Subsidiary	India	100% of PSEPL	100% of PSEPL
20	Adani Solar Energy Kutchh Two Private Limited (ASEKTwoPL) (formerly known as Gaya Solar (Bihar) Private Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
21	Adani Renewable Energy Holding One Private Limited (AREHOneL) (formerly known as Mahoba Solar (UP) Private Limited)	Subsidiary	India	100% of AGEL	100% of AGEL

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
22	Kodangal Solar Park Private Limited (KSPPL)	Subsidiary	India	100% of AGE TwentyThreeL	100% of AGEL
23	Adani Renewable Energy (RJ) Limited (ARERJL)	Subsidiary	India	100% of AGE TwentyThreeL	100% of Mahoba
24	Adani Wind Energy Kutchh Six Limited (AWEKSixL) (formerly known as Adani Renewable Energy (GJ) Limited)	Subsidiary	India	100% of AWEKOneL	100% of AWEKOneL
25	Adani Wind Energy Kutchh Four Limited (AWEKFourL) (formerly known as Adani Wind Energy (GJ) Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
26	Adani Saur Urja (KA) Limited (ASUKAL)	Subsidiary	India	100% of AREHOneL	100% of AREHOneL
27	Adani Solar Energy Chitrakoot One Limited (ASECOneL) (formerly known as Adani Wind Energy (TN) Limited)	Subsidiary	India	100% of AREHOneL	100% of AREHOneL
28	Adani Solar Energy Kutchh One Limited (ASEKOneL) (formerly known as Adani Green Energy One Limited)	Subsidiary	India	100% of AREHThreeL	100% of AREHThreeL
29	Adani Green Energy Two Limited (AGETwoL)	Subsidiary	India	100% of AGEL	100% of AGEL
30	Adani Wind Energy Kutchh Three Limited (AWEKThreeL) (formerly known as Adani Green Energy Three Limited)	Subsidiary	India	100% of AREHThreeL	100% of AREHThreeL
31	Adani Renewable Energy Holding Four Limited (AREHFourL) (formerly known as Adani Green Energy Four Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
32	Adani Wind Energy Kutchh Five Limited (AWEKFiveL) (formerly known as Adani Green Energy Five Limited)	Subsidiary	India	100% of AREHThreeL	100% of AREHThreeL
33	Adani Renewable Power LLP (ARPLLP)	Subsidiary	India	99.999% by AGEL and 0.001% by Shri Sagar Adani	99.999% by AGEL and 0.001% by Shri Sagar Adani
34	Adani Green Energy Six Limited (AGESixL)	Subsidiary	India	100% of AREHThreeL	100% of AREHThreeL
35	Adani Hybrid Energy Jaisalmer Two Limited (AHEJTwoL) (formerly known as Adani Green Energy Seven Limited)	Subsidiary	India	100% of AREHThreeL	100% of AREHThreeL
36	Adani Green Energy Eight Limited (AGEEightL)	Subsidiary	India	100% of AREHOneL	100% of AREHOneL
37	Adani Hybrid Energy Jaisalmer Three Limited (AHEJThreeL) (formerly known as Adani Green Energy Nine Limited)	Subsidiary	India	100% of AREHThreeL	100% of AREHThreeL

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
38	Adani Renewable Energy Holding Ten Limited (AREHTenL) (formerly known as Adani Green Energy Ten Limited)	Subsidiary	India	100% of AGE TwentyThreeL	100% of AGEL
39	Adani Renewable Energy Holding Eleven Limited (AREHElevenL) (formerly known as Adani Green Energy Eleven Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
40	Adani Renewable Energy Holding Six Limited (AREHSixL) (formerly known as Adani Green Energy Twelve Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
41	Adani Renewable Energy Holding Seven Limited (AREHSevenL) (formerly known as Adani Green Energy Fourteen Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
42	Adani Green Energy Fifteen Limited (AGEFifteenL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
43	Adani Green Energy Sixteen Limited (AGESixteenL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
44	Adani Hybrid Energy Jaisalmer One Limited (AHEJOneL) (formerly known as Adani Green Energy Eighteen Limited)	Subsidiary	India	100% of AREHOneL	100% of AREHOneL
45	Adani Solar Energy Jodhpur Two Limited (ASEJTwoL) (formerly known as Adani Green Energy Nineteen Limited)	Subsidiary	India	100% of AREHOneL	100% of AREHOneL
46	Adani Renewable Energy Holding Eight Limited (AREHEightL) (formerly known as Adani Green Energy Twenty Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
47	Adani Renewable Energy Holding Nine Limited (AREHNineL) (formerly known as Adani Green Energy Twenty One Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
48	Adani Renewable Energy Holding Fifteen Limited (AREHFifteenL) (formerly known as Adani Green Energy Twenty Two Limited)	Subsidiary	India	100% of AGEL	100% of RSEPL
49	Adani Hybrid Energy Jaisalmer Four Limited (AHEJFourL) (formerly known as RSEPL Hybrid Power One Limited)	Subsidiary	India	100% of AREHFiveL	100% of AREHFiveL
50	RSEPL Renewable Energy One Limited (RREOL)	Subsidiary	India	100% of AREHFiveL	100% of AREHFiveL

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
51	Adani Green Energy Twenty Three Limited (AGETwentyThreeL)	Subsidiary	India	50% of AGEL 50% of TOTAL	74% of AGETwelveL 26% of AGEFourL
52	Adani Green Energy Twenty Four Limited (AGETwentyFourL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
53	Adani Green Energy Twenty Four A Limited (AGETwentyFourAL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
54	Adani Green Energy Twenty Four B Limited (AGETwentyFourBL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
55	Adani Green Energy Twenty Four C Limited (AGETwentyFourCL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
56	Adani Green Energy Twenty Five Limited (AGETwentyFiveL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
57	Adani Green Energy Twenty Five A Limited (AGETwentyFiveAL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
58	Adani Green Energy Twenty Five B Limited (AGETwentyFiveBL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
59	Adani Green Energy Twenty Five C Limited (AGETwentyFiveCL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
60	Adani Green Energy Twenty Six Limited (AGETwentySixL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
61	Adani Green Energy Twenty Six A Limited (AGETwentySixAL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
62	Adani Green Energy Twenty Six B Limited (AGETwentySixBL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
63	Adani Green Energy Twenty Six C Limited (AGETwentySixCL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
64	Adani Green Energy Twenty Seven Limited (AGETwentySevenL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
65	Adani Green Energy Twenty Seven A Limited (AGETwentySevenAL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
66	Adani Green Energy Twenty Seven B Limited (AGETwentySevenBL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
67	Adani Green Energy Twenty Seven C Limited (AGETwentySevenCL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
68	Adani Renewable Energy Holding Twelve Limited (AREHTwelveL) (formerly known as Adani Green Energy Twenty Eight Limited)	Subsidiary	India	100% of AGEL	100% of AGEFourL

Notes to consolidated financial statements

as at and for the year ended on 31st March, 2021

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
69	Adani Renewable Energy Holding Fourteen Limited (AREHFourteenL) (formerly known as Adani Green Energy Twenty Nine Limited)	Subsidiary	India	100% of AGEL	100% of AGEFourL
70	Adani Green Energy Thirty Limited (AGEThirtyL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
71	Adani Green Energy Thirty One Limited (AGEThirtyOneL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
72	Adani Green Energy Thirty Two Limited (AGEThirtyTwoL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
73	Mundra Solar Energy Limited (MSEL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
74	Essel Gulbarga Solar Power Private Limited (EGSPPL)	Subsidiary	India	100% of AREHTenL	-
75	Essel Bagalkot Solar Energy Private Limited (EBSEPL)	Subsidiary	India	100% of AREHTenL	-
76	Pn Clean Energy Limited (PNCEL)	Subsidiary	India	100% of AREHTenL	-
77	Pn Renewable Energy Limited (PNREL)	Subsidiary	India	100% of AREHTenL	-
78	Essel Urja Private Limited (EUPL)	Subsidiary	India	100% of AREHTenL	-
79	Tn Urja Private Limited (TNUPL)	Subsidiary	India	100% of AREHTenL	-
80	Kn Sindagi Solar Energy Private Limited (KNSSEPL)	Subsidiary	India	100% of AREHTenL	-
81	Kn Indi Vijayapura Solar Energy Private Limited (KIVSEPL)	Subsidiary	India	100% of AREHTenL	-
82	Kn Bijapura Solar Energy Private Limited (KBSEPL)	Subsidiary	India	100% of AREHTenL	-
83	Kn Muddebihal Solar Energy Private Limited (KNMSEPL)	Subsidiary	India	100% of AREHTenL	-
84	Surajkiran Renewable Resources Private Limited	Subsidiary	India	100% of AGEL	-
85	Surajkiran Solar Technologies Private Limited	Subsidiary	India	100% of AGEL	-
86	Dinkar Technologies Private Limited	Subsidiary	India	100% of AGEL	-
87	Spinel Energy And Infrastructure Limited	Subsidiary	India	100% of AGEL	-
88	Adani Solar Energy AP Three Limited	Subsidiary	India	100% of AREHTwelveL	-

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
89	Adani Renewable Energy Energy Three Limited	Subsidiary	India	100% of AREHNineL	-
90	Adani Solar Energy AP Two Limited	Subsidiary	India	100% of AREHTwelveL	-
91	Adani Solar Energy AP One Limited	Subsidiary	India	100% of AREHTwelveL	-
92	Adani Solar Energy AP Four Limited	Subsidiary	India	100% of AREHTwelveL	-
93	Adani Solar Energy AP Five Limited	Subsidiary	India	100% of AREHTwelveL	-
94	Adani Renewable Energy Two Limited	Subsidiary	India	100% of AREHNineL	-
95	Adani Renewable Energy Ten Limited	Subsidiary	India	100% of AREHNineL	-
96	Adani Renewable Energy Six Limited	Subsidiary	India	100% of AREHNineL	-
97	Adani Renewable Energy Seven Limited	Subsidiary	India	100% of AREH FifteenL	-
98	Adani Renewable Energy One Limited	Subsidiary	India	100% of AREHNineL	-
99	Adani Renewable Energy Nine Limited	Subsidiary	India	100% of AREHNineL	-
100	Adani Renewable Energy Four Limited	Subsidiary	India	100% of AREHNineL	-
101	Adani Renewable Energy Five Limited	Subsidiary	India	100% of AREHNineL	-
102	Adani Renewable Energy Eleven Limited	Subsidiary	India	100% of AREHNineL	-
103	Adani Renewable Energy Eight Limited	Subsidiary	India	100% of AREH FifteenL	-
104	Adani Green Energy Pte Limited (AGEPteL)	Subsidiary	Singapore	100% of AGEL	100% of AGEL
105	Adani Green Energy (Australia) Pte Limited (AGEAPteL)	Subsidiary	Singapore	100% of AGEPteL	100% of AGEPteL
106	Adani Green Energy (Vietnam) Pte Limited (AGEVPteL)	Subsidiary	Singapore	100% of APMRPteL	100% of APMRPteL
107	Adani Phuoc Minh Renewables Pte Limited (APMRPteL)	Subsidiary	Singapore	100% of AGEPteL	100% of AGEPteL
108	Adani Renewables Pte Limited	Subsidiary	Singapore	100% of APMRPteL	100% of APMRPteL
109	Adani Green Energy (US) Pte Limited (AGEUPteL)	Subsidiary	Singapore	100% of AGEPteL	100% of AGEPteL

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
110	Adani Phuoc Minh Wind Power Company Limited (APMWPCL)	Subsidiary	Vietnam	80% of AGEL	80% of AGEL
111	Adani Phuoc Minh Solar Power Company Limited (APMSPCL)	Subsidiary	Vietnam	80% of AGEL	80% of AGEL
112	Adani Solar USA Inc. (ASUI)	Subsidiary	USA	51% of AGEL	51% of AGEL
113	Adani Solar Usa Llc (ASULLC)	Subsidiary	USA	100% of ASUI	100% of ASUI
114	Oakwood Construction Services Inc	Subsidiary	USA	100% of ASUI	100% of ASUI
115	Midlands Parent LLC	Subsidiary	USA	100% of ASULLC	100% of ASULLC
116	Sigurd Solar Llc (SSLLC)*	Subsidiary	USA	-	100% of ASUI
117	Hartsel Solar LLC	Subsidiary	USA	100% of ASUI	100% of ASUI

The Group has sold investment in above mentioned (*marked) subsidiaries, accordingly these (*marked) companies cease to be subsidiary of the Group as at 31st March, 2021.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in a joint venture.

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to a systematic allocation of the depreciable amount of an asset (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and equipment, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and 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 is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b Intangible Assets

i. Recognition and measurement

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

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

ii. Amortisation

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years. Estimated useful life of Customer contracts are having remaining useful lives between 8 to 22 years.

iii. Derecognition

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

c Capital Work in Progress

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

d Financial Instruments

Recognition and measurement

All financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is initially measured at fair value except Trade receivable which is measured at transaction value in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

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

e Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model and contractual cashflows in which they are held. The relevant categories are as below:

i) At amortised cost

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

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

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

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

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

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

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

Business Model Assessment

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

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

Contractual cashflow characteristics

Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Derecognition of financial assets

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

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

Impairment of Financial assets

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

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

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

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

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

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

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

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the 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.

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition.

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

Derecognition of financial liabilities

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

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Derivative Financial Instruments

Initial recognition and subsequent measurement

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

g Inventories

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

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

h Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

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

i Functional currency and presentation currency

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

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

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

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and the statement of profit or loss are translated at average rate. The exchange difference arising on translation for consolidation are recognised and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to Non Controlling Interest. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

j Government grants

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

Government grants are recognised in profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

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

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

k Revenue recognition

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

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

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

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

ii) Revenue from EPC construction contract is recognised on percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to the date to the total estimated contract cost. In case the total cost of the contract based on technical and other estimate is expected to exceed the corresponding contract value such expected loss is immediately recognised in the Statement of profit and loss.

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

iv) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

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

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

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contract Balances

Contract assets

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

Trade receivables

A receivable represents the 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.

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Contract liabilities

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

l Borrowing costs

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

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

m Employee benefits

i) Defined benefit plans:

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

ii) Defined contribution plan:

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

iii) Compensated Absences:

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

iv) Short term employee benefits:

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

n Taxation

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities

Deferred tax

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

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement 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.

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

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

o Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

p Provisions, Contingent Liabilities and Contingent Assets

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

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

q Impairment of non-financial assets

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

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

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 . Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

r Leases

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

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

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

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

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

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

s Hedge Accounting

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

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

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

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the 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 Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of other comprehensive income and accumulated in the other equity under 'effective portion of cash flow hedges. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

In accordance with Ind AS 109, the above reclassification adjustment do not arise if a cash flow hedge or the accounting for the time value of an option (or the forward element of a forward contract or the foreign currency basis spread of a financial instrument) result in amount that are removed from the cash flow hedge reserve or a separate component of equity, respectively, and included in the initial cost or other carrying amount of an asset or a liability. These amounts are directly transferred to assets or liabilities.

t 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.

u Business Combinations

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

(a) In case of business acquisitions under business combination, the transactions are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of the control of the acquiree. Acquisition related costs are recognised in profit and loss as incurred.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits respectively".

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Group's other accounting policies.

(b) In case of acquisition of an asset or a group of assets that does not constitute a business, the Company identified and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

v Asset held for sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The Company treats sale/distribution of the asset or disposal group to be highly probable when:-

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

3.1 Use of estimates and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

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

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation and 30 years for solar power generation projects based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the 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) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Taxes

Significant management judgement 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.

v) Impairment of Non Financial Assets

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

Notes to consolidated financial statements

as at and for the year ended on 31st March, 2021

vi) **Recognition and measurement of provision and contingencies**

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

vii) **Measurement of Non - Controlling Interests**

Significant management judgement is required to determine the extent of Non-Controlling Interests in the components of the Group including a Joint Venture, based on the terms of arrangement with third parties that hold a portion of the equity capital of such components but do not have 'control' over them.

viii) **Fair value measurement of assets acquired**

Significant management judgement is involved in determining whether assets acquired in a particular transaction constitute a 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations. Also, while measuring the fair value of such assets judgement is required to determine the valuation methodology to be adopted and key assumptions like the discount rate.

4.1 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Net Carrying amount of:	As at 31st March, 2021	As at 31st March, 2020
Tangible assets		
Land - Freehold	586	273
Building-Office	266	257
Plant and Machinery	15,103	11,584
Furnitures and Fixtures	1	1
Office Equipment	4	3
Computer Hardware	7	3
Vehicles	2	1
Total	**15,969**	**12,122**

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

4.1 PROPERTY, PLANT AND EQUIPMENT *(contd...)*

(₹ in Crores)

Description of Assets	Tangible Assets								
	Land - Freehold	Land - Leasehold	Building-Office	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Computer Hardware	Vehicles	Total
I. Cost									
Balance as at 1st April, 2019	**251**	**40**	**286**	**11,729**	**2**	**6**	**5**	**2**	**12,321**
Additions for the year	22	-	81	2,062	0	2	2	0	2,169
Deletion on account of adoption of Ind AS 116 (refer note 31 and note 4.2 below)	0	(40)	0	0	0	0	0	0	(40)
Disposals for the year	(0)	-	(2)	(3)	-	(0)	(0)	(0)	(5)
Balance as at 31st March, 2020	**273**	**-**	**365**	**13,788**	**2**	**8**	**7**	**2**	**14,445**
Additions for the year	141	-	31	2,211	0	2	6	1	2,392
Additions on account of acquisition of subsidiaries (refer note 44 (b))	172	-	3	1,779	0	0	0	-	1,954
Disposals for the year	(0)	-	(1)	(25)	(0)	(0)	(0)	(0)	(26)
Balance as at 31st March, 2021	**586**	**-**	**398**	**17,753**	**2**	**10**	**13**	**3**	**18,765**
II. Accumulated depreciation									
Balance as at 1st April, 2019	**-**	**-**	**88**	**1,841**	**1**	**4**	**3**	**1**	**1,938**
Depreciation expense for the year	-	-	21	364	0	1	1	0	387
Disposals for the year	-	-	(1)	(1)	-	(0)	(0)	(0)	(2)
Balance as at 31st March, 2020	**-**	**-**	**108**	**2,204**	**1**	**5**	**4**	**1**	**2,323**
Depreciation expense for the year	-	-	25	452	0	1	2	0	480
Disposals for the year	-	-	(1)	(6)	(0)	(0)	(0)	(0)	(7)
Balance as at 31st March, 2021	**-**	**-**	**132**	**2,650**	**1**	**6**	**6**	**1**	**2,796**

Notes:

(i) For charges created refer note 18A and 18B

(ii) Depreciation of ₹ 4 Crores (as at 31st March, 2020 ₹ 0 Crores) relating to the project assets has been allocated to Capital Work-In-Progress.

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

4.2 RIGHT-OF-USE ASSETS (refer note 31)

(₹ in Crores)

Net Carrying amount of:	As at 31st March, 2021	As at 31st March, 2020
Land - Leasehold	379	427
Total	**379**	**427**

(₹ in Crores)

Description of Assets	Land - Leasehold	Total
I. Cost		
Balance as at 1st April, 2019	217	217
(Transition Impact on adoption of Ind AS 116)"		
Addition on account of adoption of Ind AS 116 (refer note 31 and note 4.1 above)	40	40
Addition for the year	178	178
Balance as at 31st March, 2020	**435**	**435**
Addition for the year	84	84
Additions on account of acquisition of subsidiaries (refer note 44 (b))	4	4
Disposals for the year (refer note 41)	(129)	(129)
Balance as at 31st March, 2021	**394**	**394**
II. Accumulated Amortisation		
Balance as at 1st April, 2019	-	-
Amortisation expense for the year	9	9
Balance as at 31st March, 2020	**9**	**9**
Amortisation expense for the year	8	8
Disposals for the year (refer note 41)	(1)	(1)
Balance as at 31st March, 2021	**16**	**16**

Note:

(i) For charges created refer note 18A and 18B

4.3 CAPITAL WORK IN PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	1,208	743
Additions during the year	5,455	2,527
Capitalised during the year	(2,211)	(2,062)
Closing Balance	**4,452**	**1,208**

Note:

(i) For charges created refer note 18A and 18B

Notes to consolidated financial statements

as at and for the year ended on 31st March, 2021

4.4 OTHER INTANGIBLE ASSETS

(₹ in Crores)

Net Carrying amount of:	As at 31st March, 2021	As at 31st March, 2020
Intangible assets		
Computer software	7	2
Customer Contract	71	-
Total	**78**	**2**

(₹ in Crores)

Description of Assets	Computer software	Customer Contract	Total
I. Cost			
Balance as at 1st April, 2019	**4**	**-**	**4**
Additions for the year	1	-	1
Disposals for the year	-	-	-
Balance as at 31st March, 2020	**5**	**-**	**5**
Additions for the year	6	-	6
Additions on account of acquisition of subsidiaries (refer note 44 (b))	0	72	72
Disposals for the year	-	-	-
Balance as at 31st March, 2021	**11**	**72**	**83**
II. Accumulated Amortisation			
Balance as at 1st April, 2019	**3**	**-**	**3**
Amortisation expense for the year	0	-	0
Disposals for the year	-	-	-
Balance as at 31st March, 2020	**3**	**-**	**3**
Amortisation expense for the year	1	1	2
Disposals for the year	-	-	-
Balance as at 31st March, 2021	**4**	**1**	**5**

5 INVESTMENTS ACCOUNTED USING EQUITY METHOD

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investments in unquoted Equity Shares of Joint Venture (fully paid)		
Adani Renewable Energy Park Rajasthan Limited	36	30
4,02,82,892 Equity Shares (4,02,82,892 Equity Shares as at 31st March, 2020) (Face value of ₹ 10)		
Total	**36**	**30**

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

5 FINANCIAL ASSETS : INVESTMENTS

A) Non current Investments

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Measured at Amortised cost		
Investment in Unquoted Debentures (fully paid)		
41,00,000 (41,00,000 as at 31st March, 2020) 9.50% Optionally Convertible Debentures (OCD) of Wind One Renergy Private Limited (refer note (i) and (iv) below)	41	41
48,91,955.20 (48,91,955.20 as at 31st March, 2020) 9.50% Optionally Convertible Debentures (OCD) of Wind Three Renergy Private Limited (refer note (ii) and (iv) below)	49	49
80,00,000 (80,00,000 as at 31st March, 2020) 9.50% Optionally Convertible Debentures (OCD) of Wind Five Renergy Private Limited (refer note (iv) below)	65	65
44,67,000 (44,67,000 as at 31st March, 2020) 10.00% Non Convertible Debentures (NCD) of Wind Three Renergy Private Limited	45	45
50,00,000 (50,00,000 as at 31st March, 2020) 10.00% Non Convertible Debentures (NCD) of Wind One Renergy Private Limited (refer note (iii) below)	50	50
Total	**250**	**250**
Aggregate value of unquoted investments	250	250

Notes:

(i) Of the above Optionally Convertible Debentures 41,00,000 debentures (as at 31st March, 2020 41,00,000 debentures) have been pledged by the Holding Company as additional security for secured loan availed by Wind One Renergy Private Limited.

(ii) Of the above Optionally Convertible Debentures 48,91,955 debentures (as at 31st March, 2020 48,91,955 debentures) have been pledged by the Holding Company as additional security for secured loan availed by Wind Three Renergy Private Limited,

(iii) Of the above Non Convertible Debentures 5,000 debentures (as at 31st March, 2020 5,000 debentures) have been pledged by the Holding Company as additional security for secured loan availed by Wind One Renergy Private Limited.

(iv) Conversion of Optionally Convertible Debenture:
Optionally Convertible Debentures shall be converted into equity shares at the sole option of the Company on the maturity date.

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

5 FINANCIAL ASSETS : INVESTMENTS

B) Current Investments

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Mandatorily measured at FVTPL)		
Investment in Mutual Funds (Unquoted and fully paid)		
1,01,728 units (As at 31st March 2020 25,86,674 units) units of ₹ 1,000 of Birla Sun Life Cash Plus - Direct Growth Plan	3	83
5,87,626 units (As at 31st March 2020 Nil units) units of ₹ 1,000 of Aditya Birla Overnight Fund Growth -DirectPlan	66	-
Nil units (As at 31st March 2020 90,318 units) units of ₹ 1,000 of Nippon India Liquid Fund Direct Growth Plan	-	44
10,97,399 units (As at 31st March 2020 Nil units) units of ₹ 1,000 of Nippon India Overnight Fund Direct Growth Plan	12	-
1,46,412 units (As at 31st March 2020 27,824 units) units of ₹ 1,000 of UTI Overnight Fund-Direct Growth Plan	41	7
Nil units (As at 31st March 2020 19,787 units) units of ₹ 1,000 of Invesco India Overnight Fund - Direct Plan Grow	-	2
130 units (As at 31st March 2020 Nil units) units of ₹ 1,000 of SBI Premier Liquid Fund - Direct Plan - Growth	0	-
710 units (As at 31st March 2020 Nil units) units of ₹ 1,000 of SBI Overnight Fund Direct Growth	0	-
Nil units (As at 31st March 2020 20,174) units of ₹ 1,000 of Invesco India Liquid Fund - Direct Plan Growth	-	6
6 units (As at 31st March 2020 6 units) units of ₹ 1,000 of Nomura Mutual Fund Liquid Fund - Direct - Growth Plan	0	0
3,029 units (As at 31st March 2020 Nil units) units of ₹ 1,000 of Yes Overnight Fund-Direct Growth	0	-
4,23,297 units (As at 31st March 2020 Nil units) units of ₹ 1,000 of TATA Overnight Fund-Direct Growth	46	-
Nil units (As at 31st March 2020 90,766 units) units of ₹ 1,000 of Axis Liquid Fund-Direct Growth	-	20
4,38,865 units (As at 31st March 2020 Nil units) units of ₹ 1,000 of Axis Overnight Fund-Direct Growth	48	-
Nil units (As at 31st March 2020 96,585 units) units of ₹ 1,000 of L&T Overnight Fund Direct Plan-Growth	-	15
Nil units (As at 31st March 2020 61,538 units) units of ₹ 1,000 of UTI Liquid Cash Plan-Direct Plan Growth	-	20
Total	**216**	**197**
Aggregate value of unquoted investments	216	197

Note:

For charges created refer note 18A and 18B

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

6 FINANCIAL ASSETS : LOANS

(Unsecured, Considered good) (₹ in Crores)

Particulars	Non Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Loans and advances to related parties (refer note (iii) below and note 39)	994	-	66	91
Loans to others (refer note below)	-	-	37	26
Loans to employees	-	-	0	0
Total	**994**	**-**	**103**	**117**

Note:

(i) Current Loans to related parties are receivable within one year from the date of agreement and carry an interest rate ranging from 10.00% p.a to 12.00% p.a.

(ii) Non Current Loans to related parties are receivable after a period of one year from the date of agreement and carry an interest rate ranging from 10.00% p.a to 12.00% p.a.

(iii) Two group companies namely Adani Green Energy Twenty Three Limited and Adani Renewable Energy Holding One Limited, have given and taken loan respectively to/from Adani Rail Infra Private Ltd. Basis, the agreement entered between all the parties it has been agreed that there would be simultaneous settlement of these loans to the extent of amount settled or total loan outstanding, whichever is lower. Accordingly, considering the offsetting principles of Ind AS 32 Financial Instruments: Presentation, 780 Crore outstanding loan payable has been offset against the loan receivable. This has resulted into reducing presentation of the loan receivable from 1,700 Crores to 920 Crores.

(iv) Loans to others are receivable within one year from the date of agreement and carry an interest rate of 10.60% p.a.

7 FINANCIAL ASSETS : OTHERS

(₹ in Crores)

Particulars	Non Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Fixed Deposits with Original Maturity more than 12 months	17	0	-	-
Balances held as Margin Money or security against borrowings (refer note below)	692	688	-	-
Security Deposits	314	88	3	29
Derivative Assets	5	120	0	256
Claims receivable	308	37	-	3
Interest accrued but not due*	-	-	113	31
Contract Assets - Unbilled Revenue* (refer note 40)	-	-	291	220
Other non trade receivables*	-	-	66	23
Total	**1,336**	**933**	**473**	**562**

Note:

DSRA Deposits against Rupee Term Loans and Bonds which is expected to roll over after the maturity.

* For balance with related parties, refer note 39

Corporate Overview Statutory Reports Financial Statements

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

8 DEFERRED TAX ASSETS (NET)

(₹ in Crores)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment and Right of Use Assets		188	48
Gross deferred tax liabilities	**(a)**	**188**	**48**
Deferred Tax Assets			
Provision for Employee benefits		6	4
Tax Losses		40	43
Unabsorbed depreciation		524	325
Unpaid Interest Section 43B		9	2
Difference between book base and tax base of property, plant and equipment and Lease Liabilities		-	23
Gross Deferred Tax Assets	**(b)**	**579**	**397**
Net Deferred Tax Asset	**Total (b-a)**	**391**	**349**

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

(₹ in Crores)

Particulars	Opening Balance as at 1st April, 2020	On Acquisition of Subsidiaries	Recognised in Statement of profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2021
Tax effect of items constituting deferred tax liabilities:					
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets	48	2	144	(6)	188
Total	**48**	**2**	**144**	**(6)**	**188**
Tax effect of items constituting deferred tax assets :					
Employee benefits	4	-	2	0	6
Tax losses	43	-	(3)	-	40
Unabsorbed depreciation	325	39	160	-	524
Unpaid Interest Section 43B	2	-	7	-	9
Difference between book base and tax base of Property, Plant and Equipment and Lease liability	23	10	(33)	-	-
Total	**397**	**49**	**133**	**0**	**579**
Net Deferred Tax Asset	**349**	**47**	**(11)**	**6**	**391**

Notes to consolidated financial statements

as at and for the year ended on 31st March, 2021

(b) Movement in deferred tax assets (net) for the Financial Year 2019-20

(₹ in Crores)

Particulars	Opening Balance as at 1st April, 2019	Recognised in Statement of profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2020
Tax effect of items constituting deferred tax liability:				
Difference between book base and tax base of property, plant and equipment and Right of Use Assets	0	48	-	48
Total	**0**	**48**	**-**	**48**
Tax effect of items constituting deferred tax asset:				
Employee benefits	4	0	0	4
Tax losses	17	26	-	43
Unabsorbed depreciation	202	123	-	325
Unpaid Interest Section 43B	-	2	-	2
Difference between book base and tax base of property, plant and equipment and Lease Liabilities	153	(114)	(16)	23
Total	**376**	**37**	**(16)**	**397**
Net Deferred Tax (Liability) / Asset	**376**	**(11)**	**(16)**	**349**

The Group has entered into long term power purchase agreement with State and Central Distribution Companies for period of 25 years, pursuant to this management is having convincing other evidence that sufficient taxable profit will be available and is reasonably certain that the unabsorbed depreciation and unused tax losses (to the extent on which Deferred Tax asset has been recognised) will be utilised. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

Unused tax losses and tax credits:

Deductible temporary differences, unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unused Tax Losses		
Unused tax losses (Revenue in nature)	337	292
Unused tax losses (Capital in nature)	68	-
Total	**405**	**292**

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

Assessment Year	Revenue in nature (_ in Crores)	Capital in nature (_ in Crores)
2024-2025	57	-
2025-2026	273	-
2029-2030	7	68
Total	**337**	**68**

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

Also refer note 42 for impact of the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance').

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

9 OTHER ASSETS

(₹ in Crores)

Particulars	Non Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Capital advances *	587	417	-	-
Advance for supply of goods and services *	-	0	120	92
Staff Relocation advance	0	0	-	-
Balances with government authorities (refer note 30)	66	61	334	45
Prepaid Expenses	110	3	51	9
Advance to Employees	-	-	0	1
Total	**763**	**481**	**505**	**147**

Note :

*For related party balances, refer note 39.

10 INVENTORIES

(At lower of Cost or Net Realisable Value)

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Stock in trade (Including goods in transit of Nil (as at 31st March, 2020 ₹ 41 Crores))	-	96
Stores and spares	29	8
Total	**29**	**104**

Note:

For charges created, refer note 18A and 18B.

11 FINANCIAL ASSETS : TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good (refer note 40)	1,203	740
Unsecured, credit impaired	7	7
Less: Loss allowance for credit impaired	(7)	(7)
Total	**1,203**	**740**

Notes:

(i) For charges created refer note 18A and 18B.

(ii) Refer note 39 for balance with related parties.

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

12 FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks		
In current accounts	115	433
Fixed Deposits (with original maturity of less than three months)	69	4
Cheques in Hand	-	200
Total	**184**	**637**

Notes:

For charges created refer note 18A and 18B.

13 FINANCIAL ASSETS : BANK BALANCE

(Other than Cash and Cash equivalents)

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances held as Margin Money (refer note (ii) below)	565	24
Fixed Deposits (with original maturity of more than three months)	270	34
Total	**835**	**58**

Notes:

(i) For charges created refer note 18A and 18B.

(ii) Margin Money is pledged / lien against letter of credit and other credit facilities.

14 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised Share Capital		
250,00,00,000 (as at 31st March, 2020 - 250,00,00,000) equity shares of ₹ 10/- each	2,500	2,500
Total	**2,500**	**2,500**
Issued, Subscribed and fully paid-up equity shares		
1,56,40,14,280 (As at 31st March, 2020 - 1,56,40,14,280) Fully paid up Equity shares of ₹ 10/- each	1,564	1,564
Total	**1,564**	**1,564**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
At the beginning of the year	1,56,40,14,280	1,564	1,56,40,14,280	1,564
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,56,40,14,280**	**1,564**	**1,56,40,14,280**	**1,564**

Corporate Overview | Statutory Reports | Financial Statements

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Trading Services LLP	47,43,35,779	30.32%	53,05,79,350	33.92%
Universal Trade and Investments Limited	25,65,59,285	16.40%	20,77,12,675	13.28%
S. B. Adani Family Trust (SBAFT)	38,43,72,075	24.58%	38,43,72,075	24.58%
Total	**1,11,52,67,139**	**71.30%**	**1,12,26,64,100**	**71.78%**

15 UNSECURED PERPETUAL SECURITIES

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At the beginning of the year	1,593	1,093
Add: Issued during the year	90	500
Less: Redeemed during the year	(344)	-
Total outstanding at the end of the year	**1,339**	**1,593**

Note:

(i) During the year, The Group has redeemed Unsecured Perpetual Debt to Adani Properties Private Limited amounting to ₹ 344 Crores.

(ii) The Group has issued Unsecured Perpetual Debt to Adani Properties Private Limited. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate ranging from 10.50% to 11.00% p.a. where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.

16 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings	(712)	(830)
Foreign Currency Translation reserve	3	2
Cash flow hedge reserve	(4)	22
Others (refer note 44 (a))	5	-
Capital Reserve	5	5
Total	**(703)**	**(801)**

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

16 OTHER EQUITY *(Continued)*

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
a. Retained Earnings (refer note (i) below)		
Opening Balance	(830)	(703)
Add/(Less) : Profit/(Loss) for the year	199	(23)
Less : Distribution to holders of unsecured perpetual securities (refer note (v) below)	(82)	(103)
Add/(Less) : Other Comprehensive Income / (loss) arising from remeasurement of defined benefit plans, net of tax	1	(1)
Total retained earnings attributable to owners of the Group	**(712)**	**(830)**
b. Foreign Currency Translation reserve (refer note (ii) below)		
Opening Balance	2	(0)
Add: Exchange difference on translation of foreign operation	1	2
Closing Balance	**3**	**2**
c. Cash flow hedge reserve (refer note (iii) below)		
Opening Balance	22	(27)
Add/(Less) : Effective portion of gain and loss on hedging instruments in a cash flow hedge	(26)	49
Closing Balance	**(4)**	**22**
d. Capital Reserve (refer note (iv) below)		
Opening Balance	5	5
Add: Addition during the year	-	-
Closing Balance	**5**	**5**

Notes:

(i) Retained earnings represents the amount that can be distributed by the Group as dividends considering the requirements of the Companies' Act, 2013.

(ii) Foreign currency translation represents exchange difference on account of conversion of a foreign entity's functional currency financial statements in the reporting currency.

(iii) 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. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(iv) Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprise Limited (AEL) and the Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL had been transferred to the Company with appointed date of 1st April, 2018. The excess of the value of equity shares allotted to the shareholders of AEL over the book value of assets and liabilities transferred had been recorded as capital reserve.

(v) The Group has declared cumulative interest on Unsecured Perpetual Debt amounting to ₹ 82 Crores (previous year ₹ 103 Crores).

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

17 NON-CONTROLLING INTEREST

(₹ in Crores)

Net Carrying amount of:	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	(46)	(1)
Total Comprehensive Loss attributable to Non-Controlling Interest	(28)	(45)
Total	**(74)**	**(46)**

18 FINANCIAL LIABILITIES : BORROWINGS

A) Non Current Borrowings (at amortised cost)

(₹ in Crores)

Particulars		Non - Current		Current maturities	
		As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
i. Stapled Instrument (Unsecured) (refer note (a) below)	(a)	**4,013**	**-**	**-**	**-**
ii. From Banks and others					
Secured borrowings (refer note (b) below)					
Term Loans					
From Banks		1,349	1,877	43	465
From Financial Institutions		7,121	4,335	320	190
Senior Secured USD bonds		6,061	6,343	72	112
Trade credits					
From Banks		424	-	-	-
		14,955	**12,555**	**435**	**767**
Unsecured borrowings (refer note 39 and (c) below)					
From Related Parties		695	55	-	-
From Others		83	-	-	-
		778	**55**	**-**	**-**
	(b)	**15,733**	**12,610**	**435**	**767**
Amount disclosed under the head other current financial liabilities (Refer note 20)	(c)	**-**	**-**	**(435)**	**(767)**
Total (a+b+c)		**19,746**	**12,610**	**-**	**-**

Notes:

(a) Terms and Conditions of Stapled instruments

Stapled instruments represent the long term equity linked investment made by Total Solar Singapore Pte Limited (TOTAL) to gain 50% equity interest in the solar operating assets totalling 2,353 MW housed in the subsidiaries of the Company. TOTAL has made aggregate investment of ₹ 4,018 Crores, comprising ₹ 5 Crores as equity and ₹ 4,013 Crores as 40,130 nos. of redeemable Non-convertible Debentures of ₹ 10,00,000 each for a period of 35 years. The stapled instruments are redeemable after 25 years in periodic instalments starting from November, 2044 till May, 2055.

The stapled instruments carry an effective interest rate in the range of 12.25% to 13.25% payable semi-

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

annually. This rate can vary based on decision pursuant to any joint investment decision by the JV partners.

Stapled equity instrument infused by TOTAL into the Company can only be serviced or repaid from the following:

a) from the distribution account of the project facility (operating projects housed in the subsidiaries of the Company).

(b) funds made available by identified shareholders or their affiliates.

(b) Security details and Repayment schedule for the balances as at 31st March, 2021

The Holding Company has repaid Rupee Term loan during the year.

In case of Adani Green Energy (Tamilnadu) Limited, Rupee Term Loan from Financial institutions ₹ 917 Crores (as at 31st March, 2020 ₹ 974 Crores) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts and other reserves. Further, facilities are secured by pledge of 51% of Equity shares held by the Adani Green Energy Twenty Three Limited (Immediate Holding Company) on paripassu basis and corporate guarantee by the Adani Green Energy Limited (Ultimate Holding Company). Rupee Term loan from Financial Institutions are payable in 216 structured monthly instalments starting from financial year 2019-20. Borrowing carry an interest rate in a range of 9.50% p.a. to 11.00% p.a. on Rupee term loan.

In case of Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited), Rupee term loans from a Financial Institution of ₹ 459 Crores (as at 31st March, 2020 ₹ 433 Crores) are secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of Equity shares held by Adani Green Energy Limited (Holding Company) on paripassu basis and of corporate guarantee by Holding Company. Rupee term loan from Financial Institutions are payable in 72 structured quarterly instalments starting from financial year 2021-22. The same carry an interest rate in range of 10.70% p.a. to 10.80% p.a. on Rupee term loans.

In case of Kamuthi Solar Power Limited, Rupee Term Loan from a financial Institution aggregating to ₹ 971 Crores (as at 31st March, 2020 ₹ 977 Crores) are secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts and other reserves. Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). The same is payable in 215 structured monthly instalments starting from financial year 2019-20 and carries interest rate in a range of 10.10% p.a. to 10.80% p.a. on Rupee term loan.

In case of Ramnad Solar Power Limited, Rupee Term Loan from a Financial Institution is ₹ 325 Crores (as at 31st March 2020 ₹ 341 Crores) are secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts and other reserves. Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Intermediate Holding Company) on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). Rupee Term loan from a Financial Institution is payable in 216 structured monthly instalments starting from Financial year 2019-20 and the same carries an interest rate in a range of 9.50% p.a. to 11.00% p.a. on Rupee term loan.

In case of Kamuthi Renewable Energy Limited, Rupee Term Loan from a Financial Institute ₹ 316 Crores (as

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

at 31st March 2020 ₹ 336 Crores) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts and other reserves. Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). Rupee Term loan from Financial Institutions are payable in 216 structured monthly instalments starting from Financial year 2019-20 and carries an interest rate in a range of 9.50% p.a. to 12.00% p.a. on Rupee term loan.

In case of Ramnad Renewable Energy Limited, Rupee Term Loan from a Financial Institution to ₹ 312 Crores (as at 31st March, 2020 ₹ 327 Crores) are secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts and other reserves. Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Intermediate Holding Company) on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). Rupee Term loan from a financial institution is payable in 216 structure monthly instalments starting from financial year 2019-20 and carries an interest rate in a range of 9.50% p.a. to 11.00% p.a. on Rupee term loan.

In case of Adani Green Energy (UP) Limited, Senior Secured USD bonds aggregating to ₹ 1,038 Crores (as at 31st March, 2020 ₹ 1,075 Crores) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Immediate Holding Company. The same carries an interest rate 5.44% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

In case of Adani Green Energy (UP) Limited, Rupee term loans from a Bank aggregating to ₹ 111 Crores (as at 31st March, 2020 ₹ 117 Crores) and from a Financial Institution aggregating to ₹ 86 Crores (as at 31st March, 2020 ₹ 90 Crores) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the Immediate holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The Rupee term loans carries an interest rate in range of 10.00% p.a. to 11.00% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20.

In case of Prayatna Developers Private Limited, Rupee term loans from Banks aggregating to ₹ 214 Crores (as at 31st March, 2020 ₹ 224 Crores) and Rupee term loans from Financial Institutions aggregating to ₹ 119 Crores (as at 31st March, 2020 ₹ 125 Crores) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the Immediate holding Company. The Rupee term loans carries an interest rate in range of 10.00% p.a. to 11.00% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20.

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

In case of Prayatna Developers Private Limited, Senior Secured USD bonds aggregating to ₹ 782 Crores (As at 31st March, 2020 ₹ 810 Crores) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The same carries an interest rate of 6.62% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

In case of Parampujya Solar Energy Private Limited, Rupee term loans from Financial Institutions aggregating to ₹ 159 Crores (As at 31st March, 2020 ₹ 167 Crores) and from banks aggregating to ₹ 311 Crores (As at 31st March, 2020 ₹ 327 Crores) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the Immediate holding Company. The Rupee term loans carries an interest rate in range of 10.00% p.a. to 11.00% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20.

In case of Parampujya Solar Energy Private Limited, Senior Secured USD bonds aggregating to ₹ 1,835 Crores (As at 31st March, 2020 ₹ 1,743 Crores) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Immediate Holding Company and Cross Guarantee by Adani Green Energy (UP) Limited and Prayatna Developers Private Limited. The same carries an interest rate of 6.54% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

In case of Adani Wind Energy (Gujarat) Private Limited, Rupee Term Loan from Banks aggregating ₹ 36 Crores (as at 31st March, 2020 ₹ 39 Crores) and Financial Institutions aggregating ₹ 142 Crores (as at 31st March, 2020 ₹ 152 Crores) are secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company on paripassu basis and are further secured by pledge of 51% Equity shares (as at 31st March, 2019 Nil) held by Adani Green Energy Limited (the Holding Company) as first charge on paripassu basis. The facilities are repayable in 65 to 71 structured quarterly instalments and carries an interest rate in a range of 10.50% p.a. to 12.30% p.a.

In case of Wardha Solar (Maharashtra) Private Limited, Senior Secured USD bonds aggregating to ₹ 1,759 Crores (as at 31st March, 2020 ₹ 1,898 Crores) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company. Further, these are secured by pledge of Equity shares held by Parampujya Solar Energy Private Limited (the Holding Company) and cross guarantee of Adani Renewable Energy RJ Limited and Kodangal Solar Parks Private Limited. The same carries an interest rate of 4.625% p.a. The Bonds are repayable on structured 40 half yearly instalments starting from financial year 2019-20, due-date as per the offering circular.

In case of Kodangal Solar Parks Private Limited, Senior Secured USD bonds aggregating to ₹ 79 Crores (As at 31st March, 2020 ₹ 85 Crores) 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

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

by Mahoba Solar (UP) Private Limited (the Holding Company) and cross guarantees of RG 2 Entities (Wardha Solar Maharashtra Private Limited and Adani Renewable Energy RJ Limited). The same carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from Financial year 2019-20, due dates as per offering circular.

In case of Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited), Rupee term loans from Financial Institutions aggregating to ₹ 448 Crores (as at 31st March, 2020 ₹ 114 Crores) are secured /to be secured by first charge on all present and future immovable assets, movable assets, intangible, goodwill, uncalled capital and current assets of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). Rupee term loan from Banks and Financial Institutions are payable in 204 structured Monthly instalments starting in Financial Year 2021-22 and carry interest rate in range of 10.40% p.a. to 10.65% p.a.

In case of Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited), Rupee Term Loan from Finance Institute aggregating to ₹ 348 Crores (as at 31st March, 2020 ₹ 329 Crores) are secured by first charge by way of mortgage and hypothecation on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, facilities are secured by pledge of 100% of Equity shares held by Adani Green Energy (MP) Limited (Intermediate Holding Company) and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). Rupee Term loan from Financial Institute are payable in 192 structured Monthly instalments starting from 2020-21. Borrowing carry an interest rate in a range of 10.00% p.a. to 10.45% p.a. on Rupee term loan.

In case of Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy Gj Limited), Rupee Term Loan from a financial Institution aggregating to ₹ 522 Crores (as at 31st March, 2020 Nil) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. and corporate guarantee by holding company Further, facility is secured by 51% of project equity (including quasi equity OCD/CCD) are pledged to PFC. The same is payable in 204 structured monthly instalments starting from financial year 2021-22 and carries interest rate in a range of 10.40% p.a. to 10.80% p.a. on Rupee term loan.

In case of Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited), Rupee term loan from Financial Institution aggregating to ₹ 234 Crores (As at 31st March, 2020 ₹ 134 Crores) is secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). The same carries an interest rate in range of 10.50% p.a. to 10.70% p.a. and are payable in 204 structured monthly instalments starting from financial year 2021-22.

In case of Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy (One) Limited), Rupee Term Loan from a financial Institution aggregating to ₹ 116 Crores (as at 31st March, 2020 Nil) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Pledge over 51% equity shares of the Borrower held by Promoter and Non Disposal Undertaking over 25% of the shares of the Borrower held by Sponsor and Pledge and Equitable Assignment over 100% CCDs/ NCD /OCD (Quasi Equity) extended by Sponsors to Borrower. Equitable Assignment to fall off on conversion of CCDs to equity on paripassu basis. The same is payable in 70 structured Quarterly instalments starting from financial year 2020-21 and carries interest rate in a range of 9.90 % p.a. to 10.40% p.a. on Rupee term loan.

In case of Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy (One) Limited), Foreign Currency Loan from a financial Institution aggregating to ₹ 103 Crores (as at 31st March, 2020 Nil) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Pledge over 51% equity shares of the Borrower held by Promoter and Non

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Disposal Undertaking over 25% of the shares of the Borrower held by Sponsor.and Pledge and Equitable Assignment over 100% CCDs/ NCD /OCD (Quasi Equity) extended by Sponsors to Borrower. Equitable Assignment to fall off on conversion of CCDs to equity on paripassu basis. The same is payable in 38 structured Quarterly instalments starting from financial year 2020-21 and carries interest rate in a range of 2.45 % p.a. to 2.85% p.a.

In case of Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy (Three) Limited, Rupee Term Loan from a financial Institution aggregating to ₹ 129 Crores (as at 31st March, 2020 Nil) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. and corporate guarantee by holding company Further, facility is secured by pledge of 51% Equity shares of Project Equity (Equity Shares,CCD/OCD) till currency of PFCL Loan on paripassu basis. The same is payable in 204 structured monthly instalments starting from financial year 2021-22 and carries interest rate in a range of 9.90 % p.a. to 10.40% p.a. on Rupee term loan.

In case of Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy (Seven) Limited, Foreign Currency Loan from a Banks aggregating to ₹ 114 Crores (as at 31st March, 2020 Nil) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts . Pledge over 100% equity shares of held by Sponsor. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 3.90 % p.a. to 4.00% p.a.

In case of Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy (Nine) Limited), Foreign Currency Loan from a Banks aggregating to ₹ 114 Crores (as at 31st March, 2020 Nil) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts . Pledge over 100% equity shares of held by Sponsor. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 3.90 % p.a. to 4.00% p.a.

In case of Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited), Foreign Currency Loan from a Banks aggregating to ₹ 136 Crores (as at 31st March, 2020 Nil) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts . Pledge over 100% equity shares of held by Sponsor. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 3.90 % p.a. to 4.00% p.a.

In case of Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited), Rupee Term Loan from a financial Institution aggregating to ₹ 91 Crores (as at 31st March, 2020 Nil) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. and corporate guarantee by holding company Further, facility is secured by pledge of 51% Equity shares of Project Equity (Equity Shares,CCD/OCD) till currency of PFCL Loan. on paripassu basis. The same is payable in 173 structured monthly instalments starting from financial year 2021-22 and carries interest rate in a range of 10.00 % p.a. to 10.50% p.a. on Rupee term loan.

In case of Adani Hybrid Energy Jaisalmer Four Limited (formerly known as Rsepl Hybrid Power One Limited), Foreign Currency Loan from a Banks aggregating to ₹ 426 Crores (as at 31st March, 2020 Nil) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts . Pledge over 100% equity shares of held by Sponsor. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 3.90 % p.a. to 4.00% p.a.

In case of Essel Urja Private Limited, Rupee term loan from a Financial Institution aggregating to ₹ 264

Crores (As at 31st March 2020 Nil) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First pari-passu charge on all immovable properties & movable properties, current & non-current asset & Goodwill of borrower. Further pledge 51% paid up equity shares and CCD.The Rupee term loan from financial institution carries an interest rate in range of 10.50% p.a. to 10.90% p.a. and is payable in each 61 structured quarterly instalments starting from Financial year 2020-21.

In case of KN Sindagi Solar Energy Private Limited, Rupee term loan from a financial institution aggregating to ₹ 21 Crores (As at 31st March 2020 Nil) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First pari-passu charge on all immovable properties & movable properties, current & non-current asset & Goodwill of borrower. Further pledge 51% paid up equity shares and CCD.The Rupee term loan from financial institution carries an interest rate in range of 10.50% p.a. to 10.90% p.a. and is payable in each 72 structured quarterly instalments starting from Financial year 2020-21.

In case of KN Indi Vijayapura Solar Energy Private Limited, Rupee term loan from a financial institution aggregating to ₹ 91 Crores (As at 31st March 2020 Nil) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First pari-passu charge on all immovable properties & movable properties, current & non-current asset & Goodwill of borrower. Further pledge 51% paid up equity shares and CCD.The Rupee term loan from financial institution carries an interest rate in range of 10.50% p.a. to 10.90% p.a. and is payable in each 72 structured quarterly instalments starting from Financial year 2020-21.

In case of KN Bijapura Solar Energy Private Limited, Rupee term loan from a financial institution aggregating to ₹ 90 Crores (As at 31st March 2020 Nil) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First pari-passu charge on all immovable properties & movable properties, current & non-current asset & Goodwill of borrower. Further pledge 51% paid up equity shares and CCD.The Rupee term loan from financial institution carries an interest rate in range of 10.50% p.a. to 10.90% p.a. and is payable in each 72 structured quarterly instalments starting from Financial year 2020-21.

In case of KN Muddebihal Solar Energy Private Limited, Rupee term loan from a financial institution aggregating to ₹ 91 Crores (As at 31st March 2020 Nil) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First pari-passu charge on all immovable properties & movable properties, current & non-current asset & Goodwill of borrower. Further pledge 51% paid up equity shares and CCD.The Rupee term loan from financial institution carries an interest rate in range of 10.50% p.a. to 10.90% p.a. and is payable in each 72 structured quarterly instalments starting from Financial year 2020-21.

In case of Essel Gulbarga Solar Power Private Limited, Rupee term loan from a financial institution aggregating to ₹ 32 Crores (As at 31st March 2020 Nil) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First pari-passu charge on all immovable properties & movable properties, current & non-current asset & Goodwill of borrower. Further pledge 51% paid up equity shares and CCD.The Rupee term loan from financial institution carries an interest rate in range of 10.50% p.a. to 10.90% p.a. and is payable in each 61 structured quarterly instalments starting from Financial year 2020-21.

In case of PN Clean Energy Limited, Rupee term loan from a Bank aggregating to ₹ 73 Crores (As at 31st March 2020 Nil) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First charge by way of mortgage on all the movable assets, receivables , commissions & all current assets, goodwill & uncalled capital,right,interest benefit claims ,LC, Trust & Retention accounts,DSRA

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

and other reserve .Further 51% pledge of the paid up equity capital of the borrower. The Rupee term loan from Bank carries an interest rate in range of 12.50% p.a. to 12.90% p.a. and is payable in each 34 structured quarterly instalments starting from Financial year 2020-21.

In case of Essel Bagalkot Solar Energy Private Limited, Rupee term loan from a financial institution aggregating to ₹ 32 Crores (As at 31st March 2020 Nil) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First pari-passu charge on all immovable properties & movable properties, current & non-current asset & Goodwill of borrower. Further pledge 51% paid up equity shares and CCD.The Rupee term loan from financial institution carries an interest rate in range of 10.50% p.a. to 10.90% p.a. and is payable in each 61 structured quarterly instalments starting from Financial year 2020-21.

In case of PN Renewable Energy Limited, Rupee term loan from a Bank aggregating to ₹ 35 Crores (As at 31st March 2020 Nil) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First pari-passu charge on all immovable properties & movable properties, current & non-current asset & Goodwill of borrower. Further pledge 51% of the paid up equity capital of the Borrower. The Rupee term loan from Bank carries an interest rate in range of 10.50% p.a. to 10.90% p.a. and is payable in each 34 structured quarterly instalments starting from Financial year 2020-21.

In case of Adani Renewable Energy (KA) Limited, Rupee Term Loan from Financial institutions ₹ 52 Crores (as at 31st March, 2020 ₹ 49 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, facilities are secured by pledge of 76% of Equity shares and Compulsory Convertible Debenture held by Adani Green Energy Limited (Holding Company) on paripassu basis and corporate guarantee by Adani Green Energy Limited (the Holding Company). Rupee Term loan from Financial Institutions are payable in 60 structured Quarterly instalments starting from financial year 2020-21. Borrowing carry an interest rate in a range of 10.20% p.a. to 10.35% p.a. on Rupee term loan.

In case of Adani Renewable Energy (RJ) Limited, Senior Secured USD bonds aggregating to equivalent ₹ 704 Crores (As at 31st March, 2020 ₹ 760 Crores) 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 Green Energy Twenty Three Limited (the Holding Company) and cross guarantee of Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited. The same carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from Financial year 2020-21.

In case of SurajKiran Renewable Resources Private Limited, Term Loan drawndown was ₹ 251 Crore (As at 31st March, 2020 Nil) and it carries a floating rate of interest, which was reset from 11.25 % per annum to 11.45 % per annum on 28th March,2020. The term loan is repayable in 72 structured quarterly instalments which commenced from 30th June, 2018. The loan is secured by exclusive charge on the immovable properties and hypothecation on all the movable fixed assets both present and future.

In case of SurajKiran Solar Technologies Private Limited, Term Loan drawndown was ₹ 256 Crore (As at 31st March, 2020 Nil) and it carries a floating rate of interest, which was reset from 10.50 % per annum to 11.50 % per annum on 14th December, 2018. The term loan is repayable in 72 structured quarterly instalments which commenced from 30th June, 2018. The loan is secured by exclusive charge on the immovable properties and hypothecation on all the movable fixed assets both present and future.

In case of Spinel Energy & Infrastructure Limited, Term Loan amounting to ₹ 80 Crore (As at 31st March, 2020 Nil) is repayable in quarterly instalments starting from June 30, 2020 till September 30, 2028. The same carries an interest at rate of 10.20% p.a. The same is secured by Mortgage and charge over all immovable properties, both present & future, and assignment of leasehold rights of project land, Hypothecation and charge over all movable properties and assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles, both present and future of the project, Pledge of 51% of the share capital (including preference shares(CCPS & OCPS) and compulsorily convertible debentures(CCD).

(c) **Repayment schedule for the balances as at 31st March, 2021.**
Loans from related parties are repayable on mutually agreed terms after a period of one year from the date of balance sheet and carry an interest rate ranging from 10.00% p.a. to 12.00% p.a.

18 FINANCIAL LIABILITIES : BORROWINGS

B) Current Borrowings (₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured Borrowings (refer note (a) below)		
Short term loans		
Working Capital Loans from Banks	691	-
Cash Credit From Banks	328	123
Trade Credit From Banks	2,476	498
Unsecured Borrowings		
From Related Parties (refer note (b) below and note 39)	198	378
From Others	0	116
Total	**3,693**	**1,115**

Notes:

(a) **Security details and Repayment schedule for the balances as at 31st March, 2021**
In case of the Holding Company, Trade credits from Banks aggregating to ₹ 2,487 Crores (As at 31st March 2020 ₹ 259 Crores) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable assets, both present and future of the Company. The same carries an interest rate in range of 7.70% p.a. to 10.80% p.a. for domestic currency and 3.40% p.a to 3.50% p.a for foreign currency.

In case of Holding Company, Short Term Loan from Bank aggregating to ₹ 248 Crores (as at 31st March, 2020 Nil) is secured by way of Assignment of Advance BG received from vendors to the Bank. Further Short Term Loan from Bank aggregating to ₹ 443 Crores (as at March, 2020 Nil) does not have specific security clause attached to it. These Short Term Loans are payable in bullet instalment (one time) after 6 months from the date of disbursement and carries interest rate in a range of 6.00% p.a. to 8.00% p.a.

In case of Adani Green Energy (Tamilnadu) Limited, Cash credits from Banks aggregating to ₹ 51 Crores (as at 31st March, 2020 ₹ 43 Crores) are secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Trust and Retention Account other bank accounts and other reserves. Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Immediate Holding Company) on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). The same carry an interest rate in range of 9.90% p.a. to 10.50% p.a.

In case of Kamuthi Solar Power Limited, Cash credits from Banks aggregating to ₹ 47 Crores (as at 31st March, 2020 ₹ 39 Crores) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

current assets including Trust and Retention Account other bank accounts and other reserves. Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). The same carry an interest rate in range of 9.90% p.a. to 10.50% p.a.

In case of Ramnad Solar Power Limited, Cash credits from Banks aggregating to ₹ 16 Crores (as at 31st March, 2020 ₹ 15 Crores) are secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Trust and Retention Account other bank accounts and other reserves. Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). The same carry an interest rate in range of 9.90% p.a. to 10.50% p.a.

In case of Kamuthi Renewable Energy Limited, Cash credits from Banks aggregating to ₹ 14 Crores (as at 31st March, 2020 ₹ 13 Crores) are secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Trust and Retention Account other bank accounts and other reserves. Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). The same carry an interest rate in range of 9.90% p.a. to 10.50% p.a.

In case of Adani Green Energy (UP) Limited, Short Term Loan from a financial Institution aggregating to ₹ 40 Crores (as at 31st March, 2020 Nil) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. and the Security will be created and perfected in favour of the security trustee for the security parties including the bank except in deal of guarantee which will be entered between each issuer & the bank. pari passu pledge over 100% of the equity shared of each of the issuers to be created and perfected within in 60 Days from the date of first disbursement. & pledge will not be created on the Equity shares of issuers held by nominee shareholder, further clarified that the number of Shares pledge for each lender will not exceed the maximum cap stipulated under 30% as Stipulated section 19 of banking regulations act 1949. The same is payable in bullet payment (one time) Which is end of Date in financial year 2020-21 and carries interest rate in a range of 7.60% p.a. to 8.10% p.a.

In case of Prayatna Developers Private Limited, Short Term Loan from a financial Institution aggregating to ₹ 30 Crores (as at 31st March, 2020 Nil) is secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis, Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green (UP) Limited and Pari passu pledge over 100% of the equity shares held by Immediate Holding Company (excluding shared held by nominee share holders). The same is payable in bullet payment (one time) upto 6 months from date of disbursement and carries interest rate in a range of 7.60% p.a. to 8.10% p.a.

In case of Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited), Trade credits from Banks aggregating to ₹ 5 Crores (As at 31st March 2020 ₹ 243 Crores) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable fixed assets, both present and future of the borrower. The same carries an interest rate in range of of 7.40% p.a. to 8.00% p.a. for domestic currency.

In case of Parampujya Solar Energy Private Limited, Short Term Loan from a financial Institution aggregating

Notes to consolidated financial statements

as at and for the year ended on 31st March, 2021

to ₹ 30 Crores (as at 31st March, 2020 Nil) is secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis, Cross Guarantee by Adani Green Energy (UP) Limited and Prayatna Developers Private Limited and Pari passu pledge over 100% of the equity shares held by Immediate Holding Company (excluding shared held by nominee share holders). The same is payable in bullet payment (one time) upto 6 months from date of disbursement and carries interest rate in a range of 7.60% p.a. to 8.10% p.a.

In case of Wardha Solar (Maharashtra) Private Limited, Short Term Loan from a financial Institution aggregating to ₹ 26 Crores (as at 31st March, 2020 Nil) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. and the Security will be created and perfected in favour of the security trustee for the security parties including the bank except in deal of guarantee which will be entered between each issuer & the bank. pari passu pledge over 100% of the equity shared of each of the issuers to be created and perfected within in 60 Days from the date of first disbursement. & pledge will not be created on the Equity shares of issuers held by nominee shareholder, further clarified that the number of Shares pledge for each lender will not exceed the maximum cap stipulated under 30% as Stipulated section 19 of banking regulations act 1949. The same is payable in bullet payment (one time) Which is end of Date in financial year 2020-21 and carries interest rate in a range of 7.60% p.a. to 7.90% p.a. on Short term loan.

In case of Kodangal Solar Parks Private Limited, Short Term Loan from a financial Institution aggregating to ₹ 3 Crores (as at 31st March, 2020 Nil) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. and the Security will be created and perfected in favour of the security trustee for the security parties including the bank except in deal of guarantee which will be entered between each issuer & the bank. pari passu pledge over 100% of the equity shared of each of the issuers to be created and perfected within in 60 Days from the date of first disbursement. & pledge will not be created on the Equity shares of issuers held by nominee shareholder, further clarified that the number of Shares pledge for each lender will not exceed the maximum cap stipulated under 30% as Stipulated section 19 of banking regulations act 1949. The same is payable in bullet payment (one time) Which is end of Date in financial year 2020-21 and carries interest rate in a range of 7.60% p.a. to 7.90% p.a. on Short term loan.

In case of Adani Renewable Energy (RJ) Limited, Short Term Loan from a financial Institution aggregating to ₹ 20 Crores (as at 31st March, 2020 Nil) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. and the Security will be created and perfected in favour of the security trustee for the security parties including the bank except in deal of guarantee which will be entered between each issuer & the bank. pari passu pledge over 100% of the equity shared of each of the issuers to be created and perfected within in 60 Days from the date of first disbursement. & pledge will not be created on the Equity shares of issuers held by nominee shareholder, further clarified that the number of Shares pledge for each lender will not exceed the maximum cap stipulated under 30% as Stipulated section 19 of banking regulations act 1949. The same is payable in bullet payment (one time) Which is end of Date in financial year 2020-21 and carries interest rate in a range of 7.60% p.a. to 7.90% p.a. on Short term loan.

In case of Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy (One) Limited), Trade credits from Banks aggregating to ₹ 254 Crores (As at 31st March 2020 Nil) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable assets, both present and future of the company. The same carries an interest rate in range of 6.25% p.a. to 6.40% p.a. for domestic currency.

In case of Ramnad Renewable Energy Limited, Cash credits from Banks aggregating to ₹ 14 Crores (as

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

at 31st March, 2020 ₹ 13 Crores) are secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Trust and Retention Account other bank accounts and other reserves. Further, facilities are secured by pledge of 33% of Equity shares held by the Holding Company on paripassu basis and corporate guarantee by Ultimate Holding Company. The same carry an interest rate in range of 10.00% p.a. to 12.00% p.a.

(b) Repayment schedule for the balances as at 31st March, 2021

Loans from related parties and others are repayable on mutually agreed terms within a period of one year from the date of balance sheet and carry an interest rate ranging from 10.00% to 12.00% p.a.

19 FINANCIAL LIABILITIES : TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	10	33
- total outstanding dues of creditors other than micro enterprises and small enterprises	119	142
Total	**129**	**175**

Note:

For Related party balances, refer note 39

20 FINANCIAL LIABILITIES : OTHERS

(₹ in Crores)

Particulars	Non - Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Current maturities of non current borrowings (Secured) (refer note 18A)	-	-	435	767
Interest accrued but not due on borrowings#	-	-	250	319
Retention money payable	-	-	109	82
Capital Creditors*#	-	-	840	396
Payable on account of demerger#	-	-	-	71
Derivative Liabilities	2	-	163	-
Others	0	0	4	31
Total	**2**	**0**	**1,801**	**1,666**

#For related party balances, refer note 39

* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress.

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

21 PROVISIONS

(₹ in Crores)

Particulars	Non - Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Provisions for Employee benefits				
Provision for Gratuity (refer note 37)	13	9	2	1
Provision for Compensated Absences (refer note 37)	8	6	4	3
Total	**21**	**15**	**6**	**4**

22 OTHER LIABILITIES

(₹ in Crores)

Particulars	Non - Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Deferred Revenue	565	118	20	4
Statutory liabilities	-	-	66	22
Advance from customers (refer note 40)	-	-	12	10
Other payables	-	-	31	-
Total	**565**	**118**	**129**	**36**

23 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue From Contract with Customers		
Revenue from Power Supply	2,419	2,065
Revenue from EPC	297	76
Revenue from Traded Goods	309	386
Other Operating Revenue		
Income From Viability Gap Funding and Change in Law	18	2
Income from sale of services	71	12
Generation Based Incentive (Including carbon credit)	10	8
Total	**3,124**	**2,549**

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

24 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income on financial assets using effective interest rate (refer note (i) below)	373	65
Net gain on sale/fair valuation of investments mandatorily measured at FVTPL (refer note (ii) below)	5	11
Sale of Scrap	1	1
Liabilities no longer required written back	11	2
Foreign Exchange Fluctuation and derivative Gain	79	-
Service Income (refer note 39)	5	1
Profit on sale of investments	0	-
Miscellaneous Income	1	0
Total	**475**	**80**

Notes:

(i) Interest income includes ₹ 177 Crores (As at 31st March 2020:- ₹ 3 Crores) from related parties and ₹ 81 Crores (As at 31st March 2020:- ₹ 44 Crores) from Bank deposits.

(ii) Includes fair value gain ₹ 1 Crores (for the year ended 31st March, 2020 Nil).

25 CHANGES IN INVENTORIES

(₹ in Crores)

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening inventories:			
- Stock in Trade		96	115
	(a)	**96**	**115**
Closing inventories:			
- Stock in Trade		-	96
	(b)	**-**	**96**
Net increase in inventory	**Total (a-b)**	**96**	**19**

26 EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages and Bonus	36	95
Contribution to Provident and Other Funds (refer note 37)	1	8
Staff Welfare Expenses	1	4
Total	**38**	**107**

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

27 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest Expense on Loans, Debentures, Bonds and Stapled Instruments	1,489	990
Interest on Trade Credits and others	20	41
Interest on Lease Liability	23	19
(a)	**1,532**	**1,050**
(b) Other borrowing costs :		
Loss / (Gain) on Derivatives Contracts	523	(314)
Bank Charges and Other Borrowing Costs	53	25
(b)	**576**	**(289)**
(c) Exchange difference (Gain) / Loss regarded as an adjustment to borrowing cost	(155)	234
(c)	**(155)**	**234**
Total (a+b+c)	**1,953**	**995**

28 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Stores and Spares Consumed	7	1
Repairs and Maintenance		
Plant and Equipment (refer note 39)	89	81
Others	-	2
Expense related to short term leases and low value assets (refer note 31)	3	8
Rates and Taxes	4	1
Legal and Professional Expenses (refer note 39)	40	32
Director's Sitting Fees	0	0
Payment to Auditors		
Statutory Audit Fees	1	1
Tax Audit Fees	-	0
Others	0	1
Communication Expenses	3	3
Travelling and Conveyance Expenses (refer note 39)	11	17
Insurance Expenses	27	5
Office Expenses	3	3
Loss allowance for credit impairments	1	7
Electricity Expenses	-	2
Loss on sale of Property, plant and equipments (net)	6	0
Liquidated Damages	10	-
Corporate Social Responsibility Expense	2	0
Capital Project Write Off	6	-
Foreign Exchange Fluctuation and derivative loss	-	332
Miscellaneous Expenses	14	15
Total	**227**	**511**

Notes to consolidated financial statements

as at and for the year ended on 31st March, 2021

29 Income Tax

The major components of income tax expense for the year ended 31st March, 2021 and 31st March, 2020 are:

Income Tax Expense : (₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current Tax:		
Current Income Tax Charge	0	0
Adjustment of tax relating to earlier periods	0	0
Total (a)	**1**	**0**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	11	11
Total (b)	**11**	**11**
Total (a+b)	**12**	**11**

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit/(Loss) before tax as per Statement of Profit and Loss	**187**	**(50)**
Income tax using the Group's domestic tax rate @ 25.17% (For the year ended 31st March 2020 25.17%) (refer note 42)	47	(13)
Tax Effect of :		
Unrecognised Deferred Tax upto Previous year (In new acquired entities)	(44)	-
Change in estimate relating to prior years	(2)	(35)
Tax Deduction on distribution of interest to holders of unsecured perpetual securities	(21)	(26)
Current year losses on which no DTA has been no recognised	46	41
Income charged as per special provision of Income Tax Act, 1961	(1)	-
Adjustment in Tax relating to Previous year	-	0
Change in Tax Rate	(16)	44
Others	2	(0)
Income tax recognised in Statement of Profit and Loss at effective rate	**12**	**11**

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

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

(i) Contingent Liabilities :

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) The Group has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. The Group has filed appeal with appellant authorities. The management believes the reason for delay were not attributable to the Group and the facts underlying the Group's position, it believes that the probability that it will ultimately be found liable for these assessments currently does not seem probable and accordingly has not accrued any amount with respect to these matters in its financial statements. The Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial statements.	66	60
(b) In respect of Income Tax demands on various issues. The Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial statements.	-	1
(c) In respect of Indirect Tax related issue.	-	0

(d) The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and

b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Group's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Management has evaluated the probable impact of the same and concluded that there is very insignificant impact of the same on the Group, accordingly no impact in the books of accounts has been considered.

(ii) Commitments :

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
a. Capital Commitment	7,308	2,134
b. Other Commitment (Corporate Guarantee given to banks and financial institution against credit facilities availed by other entities)	672	675
	7,980	**2,809**

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

31 Leases

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

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

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

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term. Such leases are mainly in the nature of rental of IT equipments, buildings etc.

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

The weighted average incremental borrowing rate applied to lease liabilities as on transition date is 10.50%.

The following is the movement in Lease liabilities:

Particulars	Amount in ₹ Crores
Balance as at 1st April, 2019 (adoption of Ind AS 116)	**205**
Add: New Lease contracts entered into during the year	172
Add: Finance costs incurred during the year (Includes ₹ 5 Crores capitalised during the year)	23
Less: Payments of Lease Liabilities (Including advance)	(25)
Balance as at 31st March, 2020	**375**
Add: New Lease contracts entered into during the year	92
Less: Reduction on account of sale of Subsidiary (refer note 41(ii))	(130)
Add: Finance costs incurred during the year	23
Less: Payments of Lease Liabilities (Including advance)	(25)
Balance as at 31st March, 2021	**335**

32 Financial Instruments, Financial Risk and Capital Management

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Group. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and these risks are identified, measured and managed in accordance with the Group's policies and risk.

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

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

- Market risk
- Credit risk and
- Liquidity risk

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Group's borrowings from banks are at floating rate of interest and borrowings from related parties and others are at fixed rate of interest. The Group takes interest rate swaps to hedge the interest rate risk

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

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Group's loss before tax for the year would increased/decreased as follows:

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Group's total exposure to variable rate of borrowing	8,894	7,387
Impact on Profit or loss before tax for the year	44	37

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

ii) Foreign Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. The group hedges at least 25% of its total exposure for twelve months as per policy.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure of $ 6 Million and EURO 1 Million as on 31st March, 2021 and $ 26 Million and EURO 0 Million as on 31st March, 2020, would have increased/decreased the Group's loss before tax for the year as follows :

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Impact on Profit before tax for the year	0	2

iii) Price risk

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

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Credit risk

Trade Receivable:

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

Other Financial Assets:

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

Liquidity risk

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

The Group has undrawn borrowing facilities and is in the process of raising the funds to increase its liquidity requirements. The group has understanding from related parties to extend repayment terms of borrowing as required.

Maturity profile of financial liabilities:

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

(₹ in Crores)

As at 31st March, 2021	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)	18 and 20	4,129	6,802	12,284	23,215
Trade Payables	19	130	-	-	130
Lease liabilities		31	89	215	335
Derivative Liabilities	20	163	2	-	165
Other Financial Liabilities	20	1,639	0	-	1,639

(₹ in Crores)

As at 31st March, 2020	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)	18 and 20	1,926	6,516	6,310	14,752
Trade Payables	19	175	-	-	175
Lease liabilities		20	70	285	375
Other Financial Liabilities	20	899	0	-	899

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Capital Management

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

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

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

The Group believes that it will be able to meet all its current liabilities and interest obligation in timely manner, since most of the current liabilities are from the related parties.

In Order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2021 and 31st March, 2020.

(₹ in Crores)

Particulars	Note	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net debt (total debt less cash and cash equivalents) (A)	12, 18A, 18B and 20	23,691	13,855
Total capital (B)	14, 15 and 16	2,200	2,356
Total capital and net debt C=(A+B)		25,891	16,211
Gearing ratio (A/C)		91.50%	85.47%

33 The Group has taken various derivatives to hedge its loans. The outstanding position of derivative instruments is as under

Nature	Purpose	As at 31st March, 2021		As at 31st March, 2020	
		(₹ in Crores)	Foreign Currency (in Million)	(₹ in Crores)	Foreign Currency (in Million)
Forward covers	Hedging of Trade Credits	102	12	6	1
Forward covers (through cash flow hedge)	Hedging of Bonds and interest accrued but not due	1,679	230	1,116	148
Cross Currency Swap	Hedging of ECB / Foreign Currency Loans Principal	962	132	-	-
Principal only Swap	Hedging of ECB / Foreign Currency Loans Principal	6,196	848	5,771	763
Total		**8,939**	**1,222**	**6,893**	**912**

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

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

Particulars	Currency	As at 31st March, 2021		As at 31st March, 2020	
		(₹ in Crores)	Foreign Currency (in Million)	(₹ in Crores)	Foreign Currency (in Million)
Buyer's Credit	USD	12	2	80	11
Buyer's Credit	EUR	0	0	-	-
Interest accrued but not due	USD	5	1	0	0
Interest accrued but not due	EUR	0	0	-	-
Creditors and Acceptances	EUR	5	1	0	0
Creditors and Acceptances	CHF	0	0	-	-
Creditors and Acceptances	USD	26	4	113	15
Total		**48**	**8**	**193**	**26**

(Closing rate as at 31st March, 2021 : INR/USD-73.11 and INR/EUR-85.75 and as at 31st March, 2020 : INR/USD-75.66 and INR/EUR-82.77)

34 Fair Value Measurement :

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

(₹ in Crores)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	184	184
Bank balances other than cash and cash equivalents	-	-	835	835
Investments	-	216	-	216
Trade Receivables	-	-	1,203	1,203
Loans	-	-	1,098	1,098
Derivative Assets	5	-	-	5
Other Financial assets	-	-	1,804	1,804
Total	**5**	**216**	**5,124**	**5,345**
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	23,875	23,875
Lease Liabilities	-	-	335	335
Trade Payables	-	-	130	130
Derivative Liabilities	165	-	-	165
Other Financial Liabilities	-	-	1,204	1,204
Total	**165**	**-**	**25,544**	**25,709**

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

b) The carrying value of financial instruments by categories as of 31st March, 2020 is as follows :

(₹ in Crores)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	637	637
Bank balances other than cash and cash equivalents	-	-	58	58
Investments	-	197	-	197
Trade Receivables	-	-	740	740
Loans	-	-	117	117
Derivative Assets	65	311	-	376
Other Financial assets	-	-	1,119	1,119
Total	**65**	**508**	**2,671**	**3,244**
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	14,492	14,492
Lease Liabilities	-	-	375	375
Trade Payables	-	-	175	175
Other Financial Liabilities	-	-	899	899
Total	**-**	**-**	**15,941**	**15,941**

Notes:

(i) Investments in joint ventures, accounted using equity method, amounting to ₹ 36 Crores (previous year ₹ 30 Crores) are not included in above tables.

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

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

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

35 Fair Value hierarchy :

(₹ in Crores)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Level 2	Total	Level 2	Total
Assets				
Investments	216	216	197	197
Derivative Assets	5	5	311	311
	221	**221**	**508**	**508**
Liabilities				
Derivative Liabilities	165	165	-	-
Total	**165**	**165**	**-**	**-**

Notes:

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

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

36 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic and Diluted EPS			
Profit/(Loss) after tax as per Statement of Profit and Loss	(₹ in Crores)	210	(23)
Less: Distribution to holders of unsecured perpetual debt, net off tax (including paid - ₹ 82 Crores (Previous year ₹ 103 Crores))	(₹ in Crores)	(103)	(92)
Profit/(Loss) after tax as per Statement of Profit and Loss	(₹ in Crores)	107	(115)
Weighted average number of equity shares outstanding during the year	No.	1,56,40,14,280	1,56,40,14,280
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	0.68	(0.74)

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

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

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

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

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

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	10	7
Current Service Cost	2	2
Interest Cost	1	1
Employee Transfer in / transfer out (net)	6	(0)
Benefit paid	(1)	(1)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(0)	0
change in financial assumptions	-	1
experience variance (i.e. Actual experience vs assumptions)	(0)	0
Present Value of Defined Benefits Obligation at the end of the Year	18	10
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	0	0
Interest Income	0	0
Return on plan asset excluding amount recognised in Other Comprehensive Income	0	(0)
Fair Value of Plan assets at the end of the Year	0	0
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	18	10
Fair Value of Plan assets at the end of the Year	0	0
Net (Liability) recognised in balance sheet as at the end of the year	(18)	(10)
iv. Gratuity Cost for the Year		
Current service cost	2	2
Interest cost	1	1
Interest Income	(0)	(0)
Net Gratuity cost in Statement of Profit and Loss accounts / Capital Work in Progress	3	3
v. Other Comprehensive income		
Change in demographic assumptions	(0)	0
change in financial assumptions	-	1
experience variance (i.e. Actual experiences assumptions)	(0)	0
Components of defined benefit costs recognised in Other Comprehensive Income	(0)	1
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	6.70%
Annual Increase in Salary Cost	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	10.00%	7.00%

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

vii. Sensitivity Analysis

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

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Defined Benefit Obligation (Base)	15	10

(₹ in Crores)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	16	14	11	9
(% change compared to base due to sensitivity	8%	(7)%	13%	(11)%
Salary Growth Rate (- / + 1%)	14	16	9	11
(% change compared to base due to sensitivity)	(7)%	7%	(11)%	13%
Attrition Rate (- / + 50%)	15	14	10	10
(% change compared to base due to sensitivity)	5%	(3)%	13%	(11)%
Mortality Rate (- / + 10%)	15	15	10	10
(% change compared to base due to sensitivity)	0%	0%	0%	0%

viii. Asset Liability Matching Strategies

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

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

a) Funding arrangements and Funding Policy

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

b) Expected Contribution during the next annual reporting period

The Group's best estimate of Contribution during the next year is ₹ 17 Crore (As at 31st March, 2020 is ₹ 11 Crores)

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 7 years.

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

(a) Expected cash flows over the next (valued on undiscounted basis):

	(₹ in Crores)
1 year	2
2 to 5 years	6
6 to 10 years	8
More than 10 years	10

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

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2020-21

The actuarial liability for compensated absences as at the year ended 31st March, 2021 is ₹ 10 Crores (as at 31st March, 2020 ₹ 9 Crores). (For applicable assumptions refer note (vi)).

(b) Defined Contribution Plan

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

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Employer's Contribution to Provident Fund	5	4
Employer's Contribution to Superannuation Fund	0	0

38 The Group's activities during the year revolve around renewable power generation. Considering the nature of Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Group's all revenue is from domestic sales , no separate geographical segment is disclosed. Revenue is mainly derived from customers A, B, and C which account for 23.16% (Previous Year : 26.46%), 21.92% (Previous Year : 19.57%) and 14.12% (Previous Year : 14.69%) of the Group's revenue respectively during the year ended 31st March, 2021.

39 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group for the year ended 31st March, 2021 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

Entities with joint control of, or significant influence over, the Company;	S. B. Adani Family Trust (SBAFT)
	Adani Trading Services LLP
	Universal Trade and Investments Limited (up to 15th January, 2021)
	Adani Properties Private Limited

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Joint venture	Adani Renewable Energy Park Rajasthan Limited

Entities under common control / associate Entities (with whom transactions are done)	Adani Infra (India) Limited
	Adani Power Limited
	Adani Power Maharashtra Limited
	Adani Power Rajasthan Limited
	Mundra Solar Limited
	Adani Infra (India) Limited
	Mundra Solar PV Limited
	Adani Enterprises Limited
	Adani Rugby Run Pty Limited
	Raigarh Energy Generation Limited
	Prayagraj Water Private Limited
	Dhamra LNG Terminal Private Limited
	Udupi Power Corporation Limited
	Adani Wilmar Limited
	Adani Township and Real estate company Private Limited
	Adani Logistics Limited
	Adani Power Jharkhand Limited
	Adani Gas Limited
	Adani Road Transport Limited
	Adani Vizhinjam Port Private Limited
	OBRA C Badaun Transmission Limited
	Adani Global DMCC
	Adani Global FZE
	Adani Logistic Limited
	The Dhamra Port Company Limited
	Adani Infrastructure Management Service Limited
	Karnavati Aviation Private Limited
	Golden Valley Agro Tech Private Limited
	Gujarat Adani Institute Of Medical Sciences
	Aravali Transmission Service Company Limited
	Maru Transmission Service Company Limited
	Adani Electricity Mumbai Limited
	Adani Finserve Private Limited
	Adani Green Technology Limited
	Adani Ports and Special Economic Zone Limited
	Adani Infrastructure & Developers Private Limited
	Adani International Container Terminal Private Limited
	Adani Kattupalli Port Private Limited
	Adani Institute for Education
	Adani Mundra SEZ Infrastructure Private Limited
	Adani Rugby Run Finance Pty Limited

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Entities under common control / associate Entities (with whom transactions are done)	Maharashtra Eastern Grid Power Transmission Company Limited
	Adani Hazira Port Private Limited
	Belvedere Golf and Country Club Private Limited
	Shantigram Estate Management Private Limited
	Adani Pench Power Limited
	Adani Transmission (Rajasthan) Limited
	Adani Global Pte Limited
	Adani North America INC
	North Karanpura Transco Limited
	Abbot Point Port Holdings Pte Limited
	Adani Renewable Asset Holding Pty Limited
	Adani Power (Mundra) Limited
	MPSEZ Utilities Private Limited

Key Management Personnel	Gautam S. Adani, Chairman
	Rajesh S. Adani, Director
	Sagar R. Adani, Executive Director
	Vneet S. Jaain, Managing Director and Chief Executive Officer (w.e.f 10th July, 2020)
	Ashish Garg, Chief Financial Officer (up to 25th November, 2019)
	Dinesh Hashmukhrai Kanabar, Independent Director (w.e.f 5th January, 2021)
	Raminder Singh Gujral, Independent Director (w.e.f 10th July, 2020)
	Jose Ignacio Sanz Saiz, Nominee Director (w.e.f. 3rd February, 2021)
	Kaushal Shah, Chief Financial Officer (w.e.f. 3rd February, 2021)
	Pragnesh Darji, Company Secretary
	Sushama Oza, Director (up to 7th August, 2019)
	Raaj Kumar Sah, Director (up to 5th January, 2021)
	Sandeep M. Singhi, Independent Director
	Poornima Advani, Independent Director (w.e.f 7th August, 2019)

Terms and conditions of transactions with related parties

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

Notes:

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

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

39 b. Transactions with Related Parties

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Sale of Investment	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**-**
Adani Rugby Run Pty Limited	-	-	-	-	-	-	0	-
Assignment of Perpetual Security to Adani Green Energy Twenty Three Limited	**390**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Properties Private Limited	390	-	-	-	-	-	-	-
Unsecured Perpetual Debt	**90**	**-**	**-**	**-**	**500**	**-**	**-**	**-**
Adani Properties Private Limited	90	-	-	-	500	-	-	-
Distribution to Holder of Perpetual debt	**82**	**-**	**-**	**-**	**103**	**-**	**-**	**-**
Adani Properties Private Limited	82	-	-	-	103	-	-	-
Loan Taken	**870**	**21**	**1,072**	**-**	**829**	**121**	**186**	**-**
Adani Properties Private Limited	870	-	-	-	829	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	121	-	-
Adani Global Pte Limited	-	-	-	-	-	-	176	-
Adani Infra (India) Limited	-	-	291	-	-	-	-	-
Adani Rail Infra Private Limited	-	-	781	-	-	-	-	-
Loan Repaid Back	**287**	**52**	**374**	**-**	**1,054**	**110**	**54**	**-**
Adani Properties Private Limited	287	-	-	-	1,054	-	-	-
Adani Global PTE Limited	-	-	83	-	-	-	-	-
Adani Infra (India) Limited	-	-	291	-	-	-	-	-
Interest Expense	**-**	**-**	**-**	**-**	**-**	**-**	**8**	**-**
Adani Global DMCC	-	-	-	-	-	-	8	-

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Interest Expense on Loan	**19**	**1**	**4**	**-**	**24**	**5**	**1**	**-**
Adani Properties Private Limited	19	-	-	-	24	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	5	-	-
Adani Infra (India) Limited	-	-	3	-	-	-	-	-
Loan Given	**-**	**50**	**1,782**	**-**	**-**	**8**	**106**	**-**
Adani Infra (India) Limited	-	-	-	-	-	-	56	-
Adani Global Pte Limited	-	-	-	-	-	-	49	-
Adani Rail Infra Private Limited	-	-	1,700	-	-	-	-	-
Loan Received Back	**-**	**15**	**65**	**-**	**82**	**8**	**44**	**-**
Adani Properties Private Limited	-	-	-	-	82	-	-	-
Adani Infra (India) Limited	-	-	65	-	-	-	44	-
Adani Renewable Energy Park Rajasthan Limited	-	15	-	-	-	-	-	-
Interest Income on Loan	**-**	**1**	**177**	**-**	**1**	**0**	**2**	**-**
Adani Infra (India) Limited	-	-	-	-	-	-	2	-
Adani Properties Private Limited	-	-	-	-	1	-	-	-
Adani Rail Infra Private Limited	-	-	176	-	-	-	-	-
Other Balances Transfer from related parties	**-**	**0**	**6**	**-**	**-**	**0**	**1**	**-**
Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	0	-
Adani Infrastructure Management Service Limited	-	-	-	-	-	-	0	-
Adani Power Limited	-	-	-	-	-	-	0	-
Adani Infra (India) Limited	-	-	4	-	-	-	-	-

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Other Balances Transfer to related parties	**-**	**0**	**0**	**-**	**-**	**0**	**0**	**-**
Adani Infrastructure Management Service Limited	-	-	-	-	-	-	0	-
Adani Gas Limited	-	-	-	-	-	-	0	-
Adani Power (Mundra) Limited	-	-	-	-	-	-	0	-
Adani Enterprises Limited	-	-	0	-	-	-	-	-
Adani Ports and SEZ Limited	-	-	0	-	-	-	-	-
Sale of Goods	**-**	**-**	**114**	**-**	**-**	**-**	**10**	**-**
Mundra Solar PV Limited	-	-	109	-	-	-	10	-
Sale of Asset	**-**	**-**	**-**	**-**	**-**	**0**	**0**	**-**
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	0	-	-
Sale of Power	**-**	**-**	**26**	**-**	**-**	**-**	**18**	**-**
MPSEZ Utilities Private Limited	-	-	14	-	-	-	18	-
Adani Enterprises Limited	-	-	12	-	-	-	-	-
Sale of Land	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**-**
Adani Power Jharkhand Limited	-	-	-	-	-	-	0	-
Purchase of Capital Goods	**-**	**1**	**467**	**-**	**-**	**1**	**422**	**-**
Mundra Solar PV Limited	-	-	66	-	-	-	77	-
Adani Global PTE Limited	-	-	293	-	-	-	86	-
Adani Global DMCC	-	-	-	-	-	-	259	-
Purchase of Asset	**-**	**-**	**0**	**-**	**-**	**-**	**-**	**-**
Adani Enterprises Limited	-	-	0	-	-	-	-	-

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Receiving of Services (Inclusive of travelling and conveyance, rent, legal and professional and repairs and maintenance of plant and equipment expenses etc.)	**-**	**-**	**96**	**-**	**0**	**-**	**79**	**-**
Adani Enterprises Limited	-	-	18	-	-	-	10	-
Adani Infrastructure Management Service Limited	-	-	63	-	-	-	58	-
Rendering of Services	**-**	**1**	**20**	**-**	**-**	**0**	**-**	**-**
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	0	-	-
Adani Infra (India) Limited	-	-	20	-	-	-	-	-
Reimbursement of Expenses	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**-**
Adani Enterprises Limited	-	-	1	-	-	-	-	-
Corporate Social Responsibility Expenses	**-**	**-**	**0**	**-**	**-**	**-**	**-**	**-**
Adani Foundation	-	-	0	-	-	-	-	-
Gujarat Adani Institute of Medical Sciences	-	-	0	-	-	-	-	-
Compensation of Key Management Personnel #								
Short Term Benefits	**-**	**-**	**-**	**8**	**-**	**-**	**-**	**8**
Mr. Ashish Garg, Chief Financial Officer	-	-	-	-	-	-	-	1
Mr. Sagar R Adani, Executive Director	-	-	-	1	-	-	-	1
Mr. Jayant Parimal, Chief Executive Officer (Upto 10th July, 2020)	-	-	-	1	-	-	-	5
Mr. Pragnesh Darji, Company Secretary	-	-	-	0	-	-	-	0
Vneet S Jaain, Managing Director & Chief Executive Officer (with effect from 10th July, 2020)*	-	-	-	6	-	-	-	-
Mr. Kaushal Shah, Chief Financial Officer (with effect from 3rd February, 2021)	-	-	-	0	-	-	-	-

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	For the year ended 31st March, 2021				For the year ended 31st March, 2020			
	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Compensation of Key Management Personnel #								
Post Employment Benefits	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**-**
Mr. Sagar R Adani, Executive Director	-	-	-	0	-	-	-	-
Mr. Jayant Parimal, Chief Executive Officer (Upto 10th July, 2020)	-	-	-	0	-	-	-	-
Mr. Pragnesh Darji, Company Secretary	-	-	-	0	-	-	-	-
Vneet S Jaain, Managing Director & Chief Executive Officer (with effect from 10th July, 2020)*	-	-	-	1	-	-	-	-
Mr. Kaushal Shah, Chief Financial Officer (with effect from 3rd February, 2021)	-	-	-	0	-	-	-	-
Director Sitting Fees	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**0**
Dr. Poornima Advani	-	-	-	0	-	-	-	0
Krishnakumar Chhaganlal Mishra	-	-	-	-	-	-	-	0
Nayna K Gadhvi	-	-	-	-	-	-	-	0
Sandeep Mohanraj Singhi	-	-	-	0	-	-	-	0
Raminder Singh Gujral	-	-	-	0	-	-	-	-
Corporate Guarantee Given	**-**	**10**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Renewable Energy Park Rajasthan Limited	-	10	-	-	-	-	-	-

Note:

The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

* Subject to approval of shareholders in the ensuing Annual General meeting.

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

39 c. Balances With Related Parties

(₹ in Crores)

Particulars	As as 31st March, 2021				As as 31st March, 2020			
	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Borrowings (Loan)	**694**	**-**	**980**	**-**	**112**	**30**	**291**	**-**
Adani Properties Private Limited	694	-	-	-	112	-	-	-
Adani Global Pte Limited	-	-	-	-	-	-	245	-
Adani North America INC	-	-	-	-	-	-	46	-
Adani Rail Infra Private Limited	-	-	781	-	-	-	-	-
Unsecured Perpetual Debt	**1,339**	**-**	**-**	**-**	**1,593**	**-**	**-**	**-**
Adani Properties Private Limited	1,339	-	-	-	1,593	-	-	-
Preptual Securtiy-Distributions to holder	**82**	**-**	**-**	**-**	**102**	**-**	**-**	**-**
Adani Properties Private Limited	82	-	-	-	102	-	-	-
Loans and Advances given	**-**	**35**	**1,805**	**-**	**-**	**-**	**91**	**-**
Adani Infra (India) Limited	-	-	-	-	-	-	17	-
Adani Global Pte Limited	-	-	-	-	-	-	50	-
Adani North America INC	-	-	-	-	-	-	22	-
Adani Rail Infra Private Limited	-	-	1,700	-	-	-	-	-
Interest Accrued but not due Payable on Borrowings (Loan)	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**-**
Adani Green Technology Limited	-	-	-	-	-	-	0	-
Accounts Payables								
(Inclusive of Provisions, Trade Payable, Capital Creditors and Advance from Customers)	**-**	**0**	**290**	**-**	**-**	**0**	**246**	**-**
Adani Global Pte Limited	-	-	139	-	-	-	86	-

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

(₹ in Crores)

Particulars	As as 31st March, 2021				As as 31st March, 2020			
	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Entities with joint control of, or significant influence over, the entity	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Mundra Solar PV Limited	-	-	-	-	-	-	36	-
Adani Enterprises Limited	-	-	100	-	-	-	90	-
Accounts Receivables (Inclusive of Capital advance and advance for supply of goods and services)	**-**	**0**	**104**	**-**	**-**	**0**	**5**	**-**
Mundra Solar PV Limited	-	-	91	-	-	-	1	-
Adani Infrastructure Management Service Limited	-	-	-	-	-	-	3	-
Corporate Guarantee Given	**-**	**10**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Renewable Energy Park Rajasthan Limited	-	10	-	-	-	-	-	-

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

40 Contract balances:

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

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade receivables (refer note 11)	1,203	740
Contract assets - Unbilled Revenue (refer note 7)	291	220
Contract liabilities (refer note 22)	12	10

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

The contract liabilities primarily relate to the advance consideration received from the customers.

The Trade receivables primarily relate to the Group's right to consideration for work completed at the reporting date.

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

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Contract assets reclassified to receivables	220	204
Contract liabilities recognised as revenue during the year	10	5

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

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue as per contracted price	3,042	2,548
Adjustments		
Discounts	16	21
Revenue from contract with customers	**3,026**	**2,527**

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

41 Exceptional Items :

(i) During the year, the Holding Company has prematurely repaid its borrowings. On account of such prepayment, the Holding Company has recognised onetime expenses aggregating to ₹ 13 Crores. These expenses comprise of unamortised portion of other borrowing cost related to its borrowings. The same are treated as exceptional items in the consolidated financial statements.

(ii) During the year, the Group has sold its 100% Ownership interest in Sigurd Solar LLC (a stepped down subsidiary) to Desri Sigurd Development LLC for ₹ 53 Crores (USD 7 Million). Accordingly, the Group has deconsolidated the Sigurd Solar LLC as at 31st March, 2021 and recognised resultant loss in the Consolidated statement of profit and loss. The transaction was completed on 31st May, 2020.

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Below is the calculation of loss accounted in the books.

(₹ in Crores)

Particulars	For the year ended 31st March, 2021
Net Assets in Sigurd Solar LLC as at closing date	124
Less: Sales proceeds	53
Net loss, on loss of control of Sigurd Solar LLC	71

(iii) During the previous year, the Group has refinanced its earlier borrowings through issuance of secured senior notes (US$ denominated bonds) and rupee term loans from a bank and financial Institutions. On account of such refinancing activities, the Group has incurred onetime expenses aggregating to ₹ 173 Crores. These expenses comprise of prepayment charges, unamortised portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts.

(iv) During the previous year, the Group has sold its 100% Membership in Midlands group (a stepped down subsidiary) Cubico USA Solar Holdings II LLC for ₹ 288 Crores (USD 47 Million). Accordingly, the Group has deconsolidated the Midlands group as at 31st March, 2020 and recognised resultant loss in the Consolidated statement of profit and loss. The transaction was completed on 24th January, 2020 on receipt of funds from Cubico.

Below is the calculation of loss accounted in the books..

(₹ in Crores)

Particulars	For the year ended 31st March, 2020
Assets in Midlands group as at 24th January, 2020	606
Less: Liabilities in Midlands	258
Net Assets in Midlands group as at 24th January, 2020	**348**
Less: Sales proceeds	288
Resultant loss on sale of assets	**60**
Inter Company Profit upto date of loss of Control	41
Net loss, on loss of control of Midlands group	**19**

42 On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions.

The Group had created provision for tax expense @ 25.17% (under the New Tax Regime) at the time of finalizing the financial statements for the year ended 31st March, 2020 since the Group was of the view that this option was more beneficial.

Basis the overall tax evaluation, certain entities of the Group filed the Income Tax Return under the Old Tax Regime as it was considered to be more beneficial to those entities. Pursuant to change in the estimate with respect to tax rate, the Group has recognised current tax expense ₹ Nil and deferred tax asset amounting to ₹ 9 Crores during the year ended 31st March, 2021.

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

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

44 (a) The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) dated 3rd April, 2020.

As per the terms of JVA, the Holding Company has transferred its beneficial interest in certain subsidiaries (Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar Maharashtra Private Limited, and Kodangal Solar Parks Private Limited) housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,689 Crores in the form of Non-Convertible Debentures. As per the terms of the JVA, TOTAL has invested ₹ 3,707 Crores in AGE23L through stapled securities in the form of Equity Shares, Class B shares and Non-Convertible Debentures.

Basis the Group's assessment in accordance with the principles of Ind AS 110 – Consolidated Financial Statements, it continues to have 'control' over AGE23L post the above transaction. Pursuant to the terms of the JVA, share capital issued to TOTAL has been recognised as part of Other Equity and not as Non-Controlling Interest.

b) (i) During the financial year 2019-20, the Holding Company signed a Securities Purchase Agreement (SPA) with Essel Green Energy Private Limited and Essel Infra projects Limited for acquisition (by itself or through its affiliate) of 205 MW operating solar assets (10 SPVs). All the SPVs have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies.

During the quarter ended 30th September 2020, the Holding Company through its 100% subsidiary Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited) completed the acquisition of 205 MW operating solar assets.

The management has completed its assessment and concluded that the acquisition does not meet the definition of 'Business' under Ind AS 103. Accordingly, the transaction has now been accounted for as acquisition of assets.

(ii) Summary of assets acquired and liabilities assumed as part of this acquisition when compared to the consideration paid is as below:

Consideration Transferred (₹ in Crores)

Particulars	Amount
Consideration paid in cash for purchase of Equity shares	115
Consideration paid in cash for purchase of Compulsory Convertible Debentures	45
Total	**160**

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

Net amount of Assets and Liabilities (₹ in Crores)

Particulars	Amount
Property, Plant and Equipment	1,038
Intangible Assets	46
Other Non-Current Financial Assets	6
Income Tax Assets	0
Deferred Tax Assets	70
Other Non-Current Assets	0
Trade Receivables	62
Cash and Cash Equivalents	47
Other Bank Balances	23
Other Current Assets	22
Total Assets Acquired	**1,314**
Non-Current Borrowings	958
Current Borrowings	53
Trade Payables	51
Other Current Financial Liabilities	62
Other Current Liabilities	30
Total Liabilities Assumed	**1,154**
Net Assets Acquired	**160**

(iii) Further, subsequent to acquisition of 205 MW operating solar assets, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Amendment Agreement ("JVA Amendment"). As per the terms of JVA Amendment, the Holding Company has transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 231 Crores in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 310 Crores as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L which now has operating solar portfolio of 2,353 MW subsequent to the transfer.

(c) (i) On 22nd January, 2021, the Holding Company has signed a Securities Purchase Agreement (SPA) with Hindustan Cleanenergy Limited and Peridot Power Ventures Limited for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Spinel Energy & Infrastructure Limited ("SEIL") having 20 MW operating solar assets. SEIL is engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Mahoba, Uttar Pradesh having long term Power Purchase Agreements (PPAs) with UP state Discom. On completion of the conditions precedent to SPA, SEIL has become wholly owned subsidiary of the Holding Company w.e.f. 26th March, 2021. This acquisition is considered to be an asset acquisition as it does not meet the definition of 'business' in accordance with principles laid down in Ind AS 103 - Business Combinations.

(ii) On 19th March, 2021, the Company has signed a Securities Purchase Agreement (SPA) with Skypower Southeast Asia III Investment Ltd and Skypower Southeast Asia Holdings 2 Ltd for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Surajkiran Renewable Resources Private Limited ("SRRPL") having 50 MW operating solar assets. SRRPL is engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Telengana having long term Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Telangana Limited. On completion of the conditions precedent to SPA, SRRPL has become wholly owned subsidiary of the Company w.e.f. 30th March, 2021. This acquisition is considered to be an asset acquisition as it does not meet the definition of 'business' in accordance with principles laid down in Ind AS 103 - Business Combinations.

Notes to consolidated financial statements

as at and for the year ended on 31st March, 2021

(iii) On 23rd March, 2021, the Company has signed a Securities Purchase Agreement (SPA) with Sterling and Wilson Private Limited for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Dinkar Technologies Private Limited ("DTPL") and Surajkiran Solar Technologies Private Limited ("SSTPL") having 24.94 MW and 50 MW operating solar assets respectively. DTPL and SSTPL are engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Telangana having long term Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Telangana Limited. On completion of the conditions precedent to SPA, DTPL and SSTPL have become wholly owned subsidiary of the Company w.e.f. 25th March, 2021. This acquisition is considered to be an asset acquisition as it does not meet the definition of 'business' in accordance with principles laid down in Ind AS 103 - Business Combinations.

Summary of assets acquired and liabilities assumed as part of this acquisition when compared to the consideration paid is as below:

Consideration Transferred (₹ in Crores)

Particulars	SEIL	SRRPL	DTPL	SSTPL
Consideration paid in cash for purchase of Equity shares	18	102	13	57
Consideration paid in cash for purchase of Compulsory Convertible Debentures	33	-	-	-
Consideration paid in cash for purchase of Compulsory Convertible Preference Shares	1	-	-	-
Consideration paid in cash for purchase of Optionally Convertible Preference Shares	0	-	-	-
Total	**52**	**102**	**13**	**57**

Net amount of Assets and Liabilities (₹ in Crores)

Particulars	SEIL	SRRPL	DTPL	SSTPL
Property, Plant and Equipment	120	338	151	307
Intangible Assets	25	-	-	-
Other Non-Current Financial Assets	0	-	-	19
Income Tax Assets	0	4	4	3
Deferred Tax Assets	9	-	-	-
Other Non-Current Assets	0	-	-	-
Trade Receivables	0	28	12	25
Cash and Cash Equivalents	0	32	7	1
Other Bank Balances	-	7	-	-
Other Current Assets	12	7	3	7
Total Assets Acquired	**166**	**416**	**177**	**362**
Non-Current Borrowings	70	256	-	263
Lease Liabilities	5	-	-	-
Other Non Current Liabilities	29	-	-	-
Deferred Tax Liabilities	-	13	8	11
Current Borrowings	-	24	138	13
Trade Payables	0	7	3	1
Other Current Financial Liabilities	10	11	0	14
Provision for Income Tax	-	3	1	2
Other Current Liabilities	0	0	14	1
Total Liabilities Assumed	**114**	**314**	**164**	**305**
Net Assets Acquired	**52**	**102**	**13**	**57**

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

45 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Company and its Indian Subsidiaries will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.

46 Assets Held For Sale

During the previous year, the Holding Company has entered into an Investment Agreement (IA) to divest its investment in Adani Phuoc Minh Solar Power Co Ltd, Adani Phuoc Minh Wind Power Co Ltd, Adani Phuoc Minh Renewables Pte Ltd, Adani Renewables Pte Ltd and Adani Green Energy (Vietnam) Pte Ltd. Accordingly, Non-current assets and liabilities pertaining to above entities have been continue to classify as Held For Sale.

The transaction is expected to be settled in next six months.

Assets and Liabilities classified as Held For Sale:

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Assets classified as Held For Sale		
Non-Current Assets		
Property, Plant and Equipments	264	-
Capital Work-In-Progress	77	8
Other Non-Current Assets	100	13
Total assets classified as Held For Sale	**441**	**21**
Liabilities classified as Held For Sale		
Non-Current Liabilities		
Borrowings	306	-
Liabilities directly associated with Non-Current Assets classified as Held For Sale	**306**	**-**
Net Assets classified as Held For Sale	**135**	**21**

Notes to consolidated **financial statements** as at and for the year ended on 31st March, 2021

47 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Green Energy Limited	116%	2,469	199%	363	(3%)	0	222%	363
Subsidiaries (Indian)								
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (Mp) Limited)	(1%)	(32)	(13%)	(24)	0%	-	(15%)	(24)
Adani Green Energy (Tamilnadu) Limited	7%	147	30%	55	0%	-	33%	55
Adani Green Energy (UP) Limited	(7%)	(148)	(3%)	(5)	(4%)	1	(2%)	(4)
Kamuthi Solar Power Limited	(3%)	(65)	6%	11	0%	-	7%	11
Ramnad Solar Power Limited	3%	60	12%	22	0%	-	13%	22
Kamuthi Renewable Energy Limited	(1%)	(28)	3%	6	0%	-	4%	6
Ramnad Renewable Energy Limited	(1%)	(19)	4%	8	0%	-	5%	8
Prayatna Developers Private Limited	(2%)	(41)	10%	18	(0%)	0	11%	18
Parampujya Solar Energy Private Limited	(8%)	(161)	3%	6	(2%)	0	4%	7
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	(0%)	(3)	(0%)	(0)	0%	-	(0%)	(0)
Adani Wind Energy (Gujarat) Private Limited	(2%)	(36)	(5%)	(9)	(0%)	0	(6%)	(9)
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	(0%)	(10)	(1%)	(3)	0%	-	(2%)	(3)
Wardha Solar (Maharashtra) Private Limited	(0%)	(3)	41%	75	85%	(15)	37%	60
Adani Solar Energy Kutchh Two Private Limited(Formerly Known As Gaya Solar (Bihar) Private Limited)	(0%)	(1)	0%	0	0%	(0)	0%	0
Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (Up) Private Limited)	26%	556	(1%)	(1)	0%	-	(1%)	(1)

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	(2%)	(46)	(4%)	(8)	0%	-	(5%)	(8)
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	(1%)	(19)	(7%)	(13)	0%	-	(8%)	(13)
Kodangal Solar Parks Private Limited	0%	1	1%	1	4%	(1)	0%	1
Adani Renewable Energy (MH) Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	(0%)	(1)	(1%)	(1)	0%	-	(1%)	(1)
Adani Renewable Energy (KA) Limited	0%	5	1%	2	0%	-	1%	2
Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	(0%)	(7)	(3%)	(6)	0%	-	(4%)	(6)
Adani Renewable Energy (RJ) Limited	0%	9	10%	17	11%	(2)	9%	15
Adani Renewable Power LLP	0%	-	0%	-	0%	-	0%	-
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	(0%)	(2)	(1%)	(2)	0%	-	(1%)	(2)
Adani Saur Urja (KA) Limited	(0%)	(7)	(3%)	(5)	0%	-	(3%)	(5)
Adani Solar Energy Chitrakoot One Limited (formerly Known as Adani Wind Energy (TN) Limited)	(0%)	(0)	0%	0	0%	-	0%	0
Adani Green Energy One Limited	0%	2	1%	2	(1%)	0	2%	3
Adani Green Energy Two Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Wind Energy Kutchh Three Limited (Formerly Known as Adani Green Energy Three Limited)	(0%)	(1)	(0%)	(1)	0%	-	(1%)	(1)
Adani Renewable Energy Holding Four Limited (Formerly Known as Adani Green Energy Four Limited)	(0%)	(5)	(1%)	(2)	0%	-	(1%)	(2)

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Wind Energy Kutchh Five Limited (Formerly Known as Adani Green Energy Five Limited)	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy Six Limited	(0%)	(3)	(2%)	(3)	0%	-	(2%)	(3)
Adani Hybrid Energy Jaisalmer Two Limited (Formerly Known as Adani Green Energy Seven Limited)	(0%)	(0)	(0%)	(0)	2%	(0)	(0%)	(0)
Adani Green Energy Eight Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Hybrid Energy Jaisalmer Three Limited (Formerly Known as Adani Green Energy Nine Limited)	(0%)	(0)	(0%)	(0)	2%	(0)	(0%)	(0)
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	(1%)	(11)	(6%)	(11)	0%	-	(7%)	(11)
Adani Renewable Energy Holding Eleven Limited (Formerly Known as Adani Green Energy Eleven Limited)	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Renewable Energy Holding Six Limited (Formerly known as Adani Green Energy Twelve Limited)	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Renewable Energy Holding Seven Limited (Formerly Known as Adani Green Energy Fourteen Limited)	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy Fifteen Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy Sixteen Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Hybrid Energy Jaisalmer One Limited (Formerly Known as Adani Green Energy Eighteen Limited)	(0%)	(0)	(0%)	(0)	3%	(0)	(0%)	(0)
Adani Solar Energy Jodhpur Two Limited (Formerly Known as Adani Green Energy Nineteen Limited)	0%	3	2%	3	0%	-	2%	3

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Renewable Energy Holding Eight Limited (Formerly Known as Adani Green Energy Twenty Limited)	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Renewable Energy Holding Nine Limited (Formerly Known as Adani Green Energy Twenty One Limited)	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Renewable Energy Holding Fifteen Limited (Formerly Known as Adani Green Energy Twenty Two Limited)	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Rsepl Hybrid Power One Limited	(0%)	(2)	(0%)	(1)	4%	(1)	(1%)	(1)
Rsepl Renewable Energy One Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy Twenty Three Limited	37%	789	(56%)	(102)	0%	-	(62%)	(102)
Adani Green Energy Twenty Four Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy Twenty Five Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy Twenty Six Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy Twenty Seven Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy Twenty Eight Limited (Earlier Known As Adani Green Energy Twenty Eight Limited)	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Hybrid Energy Jaisalmer Five Limited (Earlier Known As Adani Renewable Energy Holding Fourteen Limited and Adani Green Energy Twenty Nine Limited)	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy Thirty Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy Thirty One Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy Thirty Two Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Mundra Solar Energy Limited	0%	-	0%	-	0%	-	0%	-
Adani Green Energy Twenty Four A Ltd	0%	-	0%	-	0%	-	0%	-

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Green Energy Twenty Four B Ltd	0%	-	0%	-	0%	-	0%	-
Adani Green Energy Twenty Four C Ltd	0%	-	0%	-	0%	-	0%	-
Adani Green Energy Twenty Six A Ltd	0%	-	0%	-	0%	-	0%	-
Adani Green Energy Twenty Six B Ltd	0%	-	0%	-	0%	-	0%	-
Adani Green Energy Twenty Six C Ltd	0%	-	0%	-	0%	-	0%	-
Adani Green Energy Twenty Five A Ltd	0%	-	0%	-	0%	-	0%	-
Adani Green Energy Twenty Five B Ltd	0%	-	0%	-	0%	-	0%	-
Adani Green Energy Twenty Five C Ltd	0%	-	0%	-	0%	-	0%	-
Adani Green Energy Twenty Seven A Ltd	0%	-	0%	-	0%	-	0%	-
Adani Green Energy Twenty Seven B Ltd	0%	-	0%	-	0%	-	0%	-
Adani Green Energy Twenty Seven C Ltd	0%	-	0%	-	0%	-	0%	-
Essel Gulbarga Solar Power Private Limited	(0%)	(3)	1%	1	0%	-	1%	1
Essel Bagalkot Solar Energy Private Limited	(0%)	(6)	0%	1	0%	-	0%	1
Pn Clean Energy Limited	(1%)	(21)	7%	13	0%	-	8%	13
Pn Renewable Energy Limited	(1%)	(11)	4%	7	0%	-	5%	7
Essel Urja Private Limited	1%	11	(4%)	(7)	0%	-	(4%)	(7)
Tn Urja Private Limited	(1%)	(29)	3%	6	0%	-	3%	6
Kn Sindagi Solar Energy Private Limited	(0%)	(5)	1%	1	0%	-	1%	1
Kn Indi Vijayapura Solar Energy Private Limited	(1%)	(15)	2%	4	0%	-	3%	4
Kn Bijapura Solar Energy Private Limited	(1%)	(16)	2%	4	0%	-	2%	4
Kn Muddebihal Solar Energy Private Limited	(1%)	(14)	2%	4	0%	-	2%	4
Subsidiaries (Overseas)								
Adani Green Energy Pte Limited (AGEPteL)	2%	38	(4%)	(8)	0%	-	(5%)	(8)
Adani Green Energy (Australia) Pte Limited (AGEAPteL)	(0%)	(1)	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy (Vietnam) Pte Limited (AGEVPteL)	5%	103	(0%)	(0)	0%	-	(0%)	(0)

Notes to consolidated financial statements as at and for the year ended on 31st March, 2021

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Phuoc Minh Renewables Pte Limited (APMRPteL)	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Renewables Pte Limited	1%	31	(0%)	(0)	0%	-	(0%)	(0)
Adani Green Energy (US) Pte Limited (AGEUPteL)	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Adani Phuoc Minh Wind Power Company Limited (APMWPCL)	0%	2	(0%)	(0)	0%	-	(0%)	(0)
Adani Phuoc Minh Solar Power Company Limited (APMSPCL)	0%		0%		0%	-	0%	-
Adani Solar USA Inc. (ASUI)	(4%)	(92)	(14%)	(26)	0%	-	(16%)	(26)
Adani Solar Usa Llc (ASULLC)	(0%)	(0)	0%	0	0%	-	0%	0
Oakwood Construction Services Inc	(1%)	(16)	(8%)	(15)	0%	-	(9%)	(15)
Midlands Parent LLC	0%		0%		0%		0%	-
Joint Venture (Indian)								
Adani Renewable Energy Park Rajasthan Limited	0%	2	3%	6	2%	(0)	3%	6
Consolidation adjustments	(54%)	(1,143)	(94%)	(171)	(4%)	1	(104%)	(170)
Non - Controlling interest	(3%)	(74)	(15%)	(28)	0%	-	(17%)	(28)
Total	**100%**	**2,126**	**100%**	**182**	**100%**	**(18)**	**100%**	**164**

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

48 The Company's share of the assets, liabilities, income and expense of the Joint Venture is as follows:

(₹ in Crores)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Name of Joint Venture	Adani Renewable Energy Park Rajasthan Limited	Adani Renewable Energy Park Rajasthan Limited
The principal place of business	Rajasthan, India	Rajasthan, India
% of holding	50%	50%
Total Equity	41	31
Non - Current Liabilities	181	168
Current Liabilities	42	24
Non - Current Assets	256	204
Current Assets	8	18
Income		
Revenue from Operations	11	9
Other Income	3	5
Expense		
Cost of Material Consumed	(0)	(0)
Employee Benefits Expenses	(1)	(1)
Finance Costs	(3)	(2)
Depreciation and Amortisation Expenses	(7)	(6)
Other Expenses	(1)	(2)
Profit / (Loss) before tax	**2**	**3**
Tax Expense	4	(10)
Profit / (Loss) after tax	**6**	**(7)**
Other Comprehensive Income / (loss)	0	(0)
Total Comprehensive Income / (loss)	**6**	**(7)**
Capital and other commitments	-	59
Contingent liability not accounted for	-	-

49 Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.

Notes to consolidated financial statements
as at and for the year ended on 31st March, 2021

- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit & Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

50 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 5th May, 2021, there are no subsequent events to be recognised or reported.

51 Approval of financial statements

The financial statements were approved for issue by the board of directors on 5th May, 2021.

In terms of our report attached

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 5th May, 2021

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number:.
101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Mumbai
Date: 5th May, 2021

For and on behalf of Board of Directors of Adani Green Energy Limited

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 5th May, 2021

Notice

NOTICE is hereby given that the 6th Annual General Meeting of Adani Green Energy Limited will be held on Tuesday, July 13, 2021 at 10.00 a.m. through video conferencing / other audio-visual means to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended on March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible offers, himself for re-appointment.

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No 112054W/W-100725) be and is hereby re-appointed as one of the Joint Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the eleventh Annual General Meeting of the Company to be held in the year 2026, at such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. S R B C & Co. LLP, Chartered Accountant (Firm Registration No. 324982E/ E300003) be and is hereby appointed as one of the Joint Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the eleventh Annual General Meeting of the Company to be held in the year 2026, at such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Raminder Singh Gujral (DIN: 07175393), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f July 10, 2020."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Dinesh Kanabar (DIN: 00003252), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f January 05, 2021."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Jose Ignacio Sanz Saiz (DIN: 08705604), who was appointed by the Board of Directors as an Additional Director (Category: Nominee) of the Company w.e.f February 03, 2021 pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Vneet S. Jaain (DIN: 00053906), who was appointed by the Board of Directors as an Additional of the Company w.e.f July 10, 2020 pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approvals, if any required, approval of the Company be and is hereby accorded to the appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director & Chief Executive Officer of the Company, for a period of five years w.e.f. July 10, 2020 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Vneet S. Jaain.

   RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mr. Vneet S. Jaain will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.

   RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorised to vary and alter the terms of appointment including salary, perks and other benefits payable to Mr. Vneet S. Jaain within such prescribed limit or ceiling as agreed by and between the Board and Mr. Vneet S. Jaain without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors or Committee thereof or Company Secretary be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company on 9th January, 2018, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to borrow, any sum or sums of monies from time to time, on such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided however that the total borrowings outstanding at any one time including the monies already borrowed shall not exceed ₹ 25,000 Crores (Rupees Twenty Five Thousand Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

For and on behalf of the Board

Date : May 13, 2021
Place : Ahmedabad
Regd. Office:
"Adani Corporate House",
Shantigram,
Nr. Vaishno Devi Circle,
S G Highway, Khodiyar,
Ahmedabad – 382 421
Gujarat, India.
CIN : L40106GJ2015PLC082007

Pragnesh Darji
Company Secretary

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 6th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company's website www.adanigreenenergy.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800-222-990.

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the

Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.adanigreenenergy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. The Register of members and share transfer books of the Company will remain closed from Tuesday, July 06, 2021 to Tuesday, July 13, 2021 (both days inclusive) for the purpose of Annual General Meeting.

8. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Pursuant to regulation 44(6) of the Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM. The detailed procedure for participation in the meeting through VC/OAVM or to view the live webcast of AGM is as per note no. 17 and available at the Company's website www.adanigreenenergy.com.

14. Process and manner for members opting for voting through Electronic means:

    i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and

Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangements with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as e-voting / tablet voting on the date of the AGM will be provided by NSDL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, July 06, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting / tablet voting on the day of AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, July 06, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Friday, July 09, 2021 at 9.00 a.m. and will end on Monday, July 12, 2021 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Tuesday, July 06, 2021, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, July 06, 2021.

vii. The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

viii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

ix. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

Notice

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Step 1: Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Step 2: Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

Step 3: A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Step 4: Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Step 5: Your password details are given below:

(a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

(b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

Step 6: If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Step 7: After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Step 8: Now, you will have to click on "Login" button.

Step 9: After you click on the "Login" button, Home page of e-Voting will open. you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

Step 10: After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

Step 11: Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

Step 12: Now you are ready for e-Voting as the Voting page opens.

Step 13: Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Step 14: Upon confirmation, the message "Vote cast successfully" will be displayed.

Step 15: You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Step 16: Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

ix. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to ravi@ravics.com with a copy marked to investor.agel@adani.com and evoting@nsdl.co.in.

ix. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

xi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

15. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

    a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.agel@adani.com.

    b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.agel@adani.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

    c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

16. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

    a) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.

    b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

    c) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

d) If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

e) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

f) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

17. Instructions for members for attending the AGM through VC/OAVM are as under:

a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e) For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at investor.agel@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

f) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanigreenenergy.com within three days of the passing of the Resolutions at the 6th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

Contact Details:

Company	Adani Green Energy Limited Regd. Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India CIN: L40106GJ2015PLC082007 E-mail IDs: investor.agel@adani.com
Registrar and Transfer Agent	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91-82916 79403
e-Voting Agency	National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone: 1800-222-990
Scrutinizer	CS Ravi Kapoor Practising Company Secretary E-mail ID: ravi@ravics.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

For Item No. 5:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on July 10, 2020 appointed Mr. Raminder Singh Gujral (DIN: 07175393) as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member signifying its intention to propose the appointment of Mr. Raminder Singh Gujral as a Director.

Mr. Raminder Singh Gujral retired from the post of Finance Secretary (Government of India) in 2013. He has held various posts in the Central Government and has sufficient experience on functioning of CBEC and CBDT. He has held positions of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He also served as Chairman of National Highways Authority of India. He was also the Director General of Foreign Trade and Chairman of Board of Governors of National Institute of Financial Management. He also worked in the Indian Administrative Services for over 37 years.

Mr. Raminder Singh Gujral has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and he is independent of the management.

Mr. Raminder Singh Gujral is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Raminder Singh Gujral as an Independent Director is now being placed before the Members for their approval.

The terms and conditions for appointment of Mr. Raminder Singh Gujral as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Mr. Raminder Singh Gujral are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Mr. Raminder Singh Gujral is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 6:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on January 05, 2021 appointed Mr. Dinesh Kanabar (DIN: 00003252) as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member signifying its intention to propose the appointment of Mr. Dinesh Kanabar as a Director.

Mr. Dinesh Kanabar has over the decades, been recognised by his peer group as amongst the top tax advisors in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognised as unique and has played a critical role in evolving solutions for clients.

Prior to founding Dhruva Advisors LLP, he held a series of leadership positions across several large professional service organizations in India. Most recently, he was the Deputy CEO of KPMG India where he played a key role in developing and implementing the firm's overall strategy. He also served as Chairman of KPMG's tax practice.

Before joining KPMG, he served as the Deputy CEO of RSM & Co, a leading tax boutique in India and subsequently led the tax and regulatory practice of PricewaterhouseCoopers (PwC) upon the merger of RSM & Co with PwC.

He is a member of the National Committee of FICCI and the Chairman of its Taxation Committee. He has worked with the Government on several policy committees, including tax reforms. He was a member of the Rangachary Committee which dealt with tax reforms in the IT/ITES sector and evolved Safe Harbour Rules.

He has worked on some of the largest and most complicated M&A transactions, internal reorganizations, tax litigation, Competent Authority proceedings, Advance Pricing Agreements, etc. The list of corporates to whom he has rendered services include some of the largest MNCs as well as Indian business houses.

Mr. Dinesh Kanabar has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and he is independent of the management.

Mr. Dinesh Kanabar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Dinesh Kanabar as an Independent Director is now being placed before the Members for their approval.

The terms and conditions for appointment of Mr. Dinesh Kanabar as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Mr. Dinesh Kanabar are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Mr. Dinesh Kanabar is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 7:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on February 03, 2021 appointed Mr. Jose Ignacio Sanz Saiz (DIN: 08705604) as an Additional Director of the Company (Category: Nominee). According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member signifying its intention to propose the appointment of Mr. Jose Ignacio Sanz Saiz as a Nominee Director.

Mr. Jose Ignacio Sanz Saiz is a graduate in Industrial Engineering at the Polytechnic University of Madrid, Spain. He has 27 years of experience in the energy industry and he has worked in different parts of the world. He started his career in the UK, working in R&D projects. He joined the TOTAL Group in Spain in 2000 and has held various positions in the Gas & Power and in the Exploration & Production branches. He has been Managing Director of the G&P affiliate TOTAL LNG USA in Houston and of the TOTAL E&P affiliates in Bolivia, United States and Australia. At present he is TOTAL's Vice-president for Gas, Renewables and Power in India and Country Chair of TOTAL in this country.

Mr. Jose Ignacio Sanz Saiz is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

In compliance with the provisions of Section 149 of the Act, the appointment of Mr. Jose Ignacio Sanz

Saiz as a Nominee Director is now being placed before the Members for their approval.

Brief resume and other details of Mr. Jose Ignacio Sanz Saiz are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Mr. Jose Ignacio Sanz Saiz is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 8 & 9:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on July 10, 2020, appointed Mr. Vneet S. Jaain, as an Additional Director and Managing Director & Chief Executive Officer of the Company for a period of five years w.e.f July 10, 2020.

Brief resume and other details of Mr. Vneet S. Jaain are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

For Item No. 10:

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a public limited company cannot, except with the consent of the Company in General Meeting by a special resolution, borrow monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose.

The Members of the Company at their Meeting held on January 09, 2018 had passed a resolution authorizing the Board of Directors of the Company to borrow monies, from time to time, upto ₹ 15,000 Crore.

Driven by the vision to commission 25 GW operational capacity by 2025, an aspiration to be the largest solar energy company in the world by 2025 & the largest renewable energy company in the world by 2030 and to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance (fund based / non-fund based) from various Banks, Financial Institutions, any other lending institutions, Bodies Corporate, such other persons or individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company and the existing borrowing limits of ₹ 15,000 Crore.

In view of the growth plans of the Company, it is proposed to increase the borrowing limits from ₹ 15,000 Crore to ₹ 25,000 Crore for the Company.

The Board of Directors recommends the said resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

For and on behalf of the Board

Date : May 13, 2021
Place : Ahmedabad
Regd. Office:
"Adani Corporate House",
Shantigram,
Nr. Vaishno Devi Circle,
S G Highway, Khodiyar,
Ahmedabad – 382 421
Gujarat, India.
CIN : L40106GJ2015PLC082007

Pragnesh Darji
Company Secretary

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I. General Information

1. **Nature of industry:**

   The Company is engaged the business of Generation of Power using the Renewable Sources of Energy and activities ancillary thereto.

2. **Date of commencement of commercial production:**

   The Wind Power project of the Company was commissioned on March 26, 2016.

3. **Financial performance based on given indicators:**

   Standalone Financial Results:

(₹ in Crores except EPS)

Particulars	2020-21	2019-20
Profit (Loss) after Tax	364	134
Net Worth (including balance in Profit & Loss Account)	2,126	2,310
Earnings Per Share	1.93	0.46
Turnover	2,473	1,247

Consolidated Financial Results:

(₹ in Crores except EPS)

Particulars	2020-21	2019-20
Profit (Loss) after Tax	182	(68)
Net Worth (including balance in Profit & Loss Account)	2,126	2,310
Earnings Per Share	0.68	(0.74)
Turnover	3,124	2,549

4. Foreign investments or collaboration, if any:

   For details of investment made by the Company, please refer the schedule no. 5 of the Standalone Balance sheet forming part of the Annual Report for 2020-21 being sent along with this Notice.

   As on March 31, 2021, the Shareholding of Foreign Portfolio Investors, Foreign Nationals and Foreign Companies, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Promoter Bodies Corporate	2,15,00,000	1.37
Foreign Portfolio Investors	33,57,19,337	21.47
Foreign Nationals	7,610	0.00
Non-Resident Indians (Repat)	7,49,096	0.04
Non-Resident Indians (Non-Repat)	2,18,323	0.01
Foreign Companies	31,28,02,856	20.00
Total	**67,09,97,222**	**42.89**

The Company has entered into joint venture agreement with Total Solar Singapore Pte Limited, and have formed a Joint Venture Company, namely, Adani Green Energy Twenty Three Limited, which houses 2,353 MW of operational solar projects. The Company doesn't have any other material foreign collaboration.

II. Information about the Appointee

1. **Background details:**

   The background details and profile of Mr. Vneet S. Jaain are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

2. **Past remuneration:**

   Mr. Vneet S. Jaain was paid ₹ 8.27 Crores as the remuneration for the last financial year 2019-20.

3. **Recognition or awards:** Nil

4. **Job Profile and suitability:**

   Mr. Vneet S. Jaain has been associated with Adani Group for over 15 years. During his association, he has been spearheaded on Group's strategy for its Energy and Infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution.

He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of Group's Centre of Excellence.

He has led many first of its kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership Adani Group has executed and set-up several key energy projects like, then World's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, India's first and longest private owned HVDC transmission network. Each of this projects are examples of benchmark in the Energy Industry.

His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.

In his position of Managing Director and Chief Executive Officer of the Company, he is responsible for overall functioning and performance of the Company.

5. **Remuneration Proposed:**

It is proposed to pay upto ₹ 10.00 Crores per annum including salary, perks and other benefits with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013, as applicable from time to time.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Vneet S. Jaain will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Companies Act, 2013.

Mr. Vneet S. Jaain shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The current remuneration being paid to the Managing Director & Chief Executive Officer (looking at the profile of the position and person) is at par with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Nil except for the remuneration that he draws in his position of Managing Director & Chief Executive Officer of the Company.

III. Other Information

1. **Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:**

The Company has adequate profit in the last two financial years.

However, the Industry in which the Company alongwith its Subsidiaries are operating, is very much capital intensive and involves huge amount of investment in the fixed assets. On account of this, the Company has large amount of Depreciation being accounted in its books on consolidated basis.

Further, the Company continues to strive for minimum cost and maximum output strategy. The Company, on a consolidated basis, continues to participate in competitive bids, which, if won, will bring economical strength to the Company.

2. **Expected increase in productivity and profits in measurable terms:**

The Company participates in bids / tenders floated by various government / semi-government authorities to add the portfolio capacity on consolidated basis. However, these bids / tenders are competitive in nature and hence, it is not possible to count how much capacity will be added in the Company's portfolio.

VI. Disclosures:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Integrated Annual Report for 2020-21.

The Board of Directors recommends the said resolution for your approval.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

This along with the relevant resolution, may be treated as an Abstract pursuant to Section 190 of the Companies Act, 2013.

For and on behalf of the Board

Date : May 13, 2021
Place : Ahmedabad
Regd. Office:
"Adani Corporate House",
Shantigram,
Nr. Vaishno Devi Circle,
S G Highway, Khodiyar,
Ahmedabad – 382 421
Gujarat, India.
CIN : L40106GJ2015PLC082007

Pragnesh Darji
Company Secretary

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Mr. Rajesh S. Adani
Age, Date of Birth (No. of Shares held)	54 years 07/12/1964 (1)[1]
Qualification	B. Com.
Nature of expertise in specific functional areas	Mr Rajesh Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.
Name of the companies in which he / she holds directorship as on March 31, 2021 (other than Adani Green Energy Limited)	• Adani Enterprises Limited[2] • Adani Ports and Special Economic Zone Limited[2] • Adani Power Limited[2] • Adani Transmission Limited[2] • Adani Welspun Exploration Limited • Adani Institute for Education and Research [Section 8 Company]
Name of committees in which he/she holds membership/ chairmanship as on March 31, 2021 (other than Adani Green Energy Limited)	**ADANI ENTERPRISES LIMITED[2]** o Corporate Social Responsibility Committee (Chairman) o Risk Management Committee (Chairman) o Stakeholders' Relationship Committee (Member) o Audit Committee (Member) **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED[2]** o Audit Committee (Member) o Nomination & Remuneration Committee (Member) o Sustainability & Corporate Social Responsibility Committee (Chairman) o Risk Management Committee (Chairman) **ADANI POWER LIMITED[2]** o Stakeholders' Relationship Committee (Member) o Sustainability and Corporate Social Responsibility Committee (Chairman) o Risk Management Committee (Chairman) **ADANI TRANSMISSION LIMITED[2]** o Corporate Social Responsibility & Sustainability Committee (Chairman) o Audit Committee (Member) o Stakeholders' Relationship Committee (Chairman) o Risk Management Committee (Chairman)

Name of Director	Mr. Raminder Singh Gujral[3]
Age, Date of Birth (No. of Shares held)	68 years 17/11/1953 (Nil)
Qualification	B.A., LLB, MBA (IIM Ahmedabad) and M.A. (International Finance/ Business)
Nature of expertise in specific functional areas	Mr. Raminder Singh Gujral retired from the post of Finance Secretary (Government of India) in 2013. He has held various posts in the Central Government and has sufficient experience on functioning of CBEC and CBDT. He has held positions of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He also served as Chairman of National Highways Authority of India. He was also the Director General of Foreign Trade and Chairman of Board of Governors of National Institute of Financial Management. He also worked in the Indian Administrative Services for over 37 years.
Name of the companies in which he / she holds directorship as on March 31, 2021 (other than Adani Green Energy Limited)	• Reliance Industries Limited[2] • Adani Power Limited[2] • Adani Power (Mundra) Limited • Jio Platforms Limited • Reliance O2C Limited
Name of committees in which he/she holds membership/ chairmanship as on March 31, 2021 (other than Adani Green Energy Limited)	**RELIANCE INDUSTRIES LIMITED[2]** o Audit Committee (Member) o Human Resource, Nomination and Remuneration Committee (Member) **ADANI POWER LIMITED[2]** o Audit Committee (Member) o Nomination and Remuneration Committee (Chairman) **JIO PLATFORMS LIMITED** Audit Committee (Chairman)

Name of Director	Mr. Dinesh Kanabar[4]
Age, Date of Birth (No. of Shares held)	63 years 28/09/1958 (Nil)
Qualification	Chartered Accountant
Nature of expertise in specific functional areas	Mr. Dinesh Kanabar has over the decades, been recognised by his peer group as amongst the top tax advisors in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognised as unique and has played a critical role in evolving solutions for clients. Prior to founding Dhruva Advisors LLP, he held a series of leadership positions across several large professional service organizations in India. Most recently, he was the Deputy CEO of KPMG India where he played a key role in developing and implementing the firm's overall strategy. He also served as Chairman of KPMG's tax practice. Before joining KPMG, he served as the Deputy CEO of RSM & Co, a leading tax boutique in India and subsequently led the tax and regulatory practice of PricewaterhouseCoopers (PwC) upon the merger of RSM & Co with PwC.

	He is a member of the National Committee of FICCI and the Chairman of its Taxation Committee. He has worked with the Government on several policy committees, including tax reforms. He was a member of the Rangachary Committee which dealt with tax reforms in the IT/ITES sector and evolved Safe Harbour Rules. He has worked on some of the largest and most complicated M&A transactions, internal reorganizations, tax litigation, Competent Authority proceedings, Advance Pricing Agreements, etc. The list of corporates to whom he has rendered services include some of the largest MNCs as well as Indian business houses.
Name of the companies in which he / she holds directorship as on March 31, 2021 (other than Adani Green Energy Limited)	• Jio Platforms Limited • Novadhruva Capital Private Limited • Novadhruva Finance Private Limited
Name of committees in which he/she holds membership/ chairmanship as on March 31, 2021 (other than Adani Green Energy Limited)	**NIL**

Name of Director	Mr. Jose Ignacio Sanz Saiz[5]
Age, Date of Birth (No. of Shares held)	52 years 09/05/1968 (Nil)
Qualification	Graduate in Industrial Engineering
Nature of expertise in specific functional areas	He is a graduate in Industrial Engineering at the Polytechnic University of Madrid, Spain. He has 27 years of experience in the energy industry and he has worked in different parts of the world. He started his career in the UK, working in R&D projects. He joined the TOTAL Group in Spain in 2000 and has held various positions in the Gas & Power and in the Exploration & Production branches. He has been Managing Director of the G&P affiliate TOTAL LNG USA in Houston and of the TOTAL E&P affiliates in Bolivia, United States and Australia.
Name of the companies in which he / she holds directorship as on March 31, 2021 (other than Adani Green Energy Limited)	• Adani Total Gas Limited[2] • Adani Green Energy Twenty Three Limited • Total Project India Private Limited • Indian Oil – Adani Gas Private Limited
Name of committees in which he/she holds membership/ chairmanship as on March 31, 2021 (other than Adani Green Energy Limited)	**ADANI TOTAL GAS LIMITED**[2] o Stakeholders' Relationship Committee (Member) o Nomination & Remuneration Committee (Member) o Risk Management Committee (Member) o Corporate Social Responsibility Committee (Member)

Name of Director	Mr. Vneet S. Jaain[3]
Age, Date of Birth (No. of Shares held)	50 years 30/04/1971 (Nil)
Qualification	B.E. (Mechanical Engineering)
Nature of expertise in specific functional areas	Mr. Vneet S. Jaain is the Managing Director and CEO of Adani Green Energy Limited. He has been associated with Adani Group for over 15 years. During his association, he has been spearheaded on Group's strategy for its Energy and Infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution. He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of Group's Centre of Excellence. He has led many first of its kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership Adani Group has executed and set-up several key energy projects like, then World's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, India's first and longest private owned HVDC transmission network. Each of this projects are examples of benchmark in the Energy Industry. His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.
Name of the companies in which he / she holds directorship as on March 31, 2021 (other than Adani Green Energy Limited)	• Mundra Synenergy Limited • Adani Cementation Limited • Adani Infrastructure Management Services Limited
Name of committees in which he/she holds membership/ chairmanship as on March 31, 2021 (other than Adani Green Energy Limited)	Nil

1. Individual Capacity
2. Listed Companies
3. Appointed w.e.f. July 10, 2020
4. Appointed w.e.f. January 05, 2021
5. Appointed w.e.f. February 03, 2021

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Directors' Report.

Abbreviations

AAHL	Adani Airport Holdings Limited
AEL	Adani Enterprises Limited
AEML	Adani Electricity Mumbai Limited
AGEL	Adani Green Energy Limited
AGM	Annual General Meeting
AI	Artificial Intelligence
AICTPL	Adani International Container Terminal Private Limited
APL	Adani Power Limited
APSEZ	Adani Ports and Special Economic Zone Limited
ARTL	Adani Road Transport Limited
ATGL	Adani Total Gas Limited
ATL	Adani Transmission Limited
AWL	Adani Water Limited
B2B	Business to Business
B2B	Business to Customers
Bn	Billion
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CO2	Carbon Dioxide
CPCB	Central Pollution Control Board
CSR	Corporate Social Responsibility
CUF	Capacity Utilisation Factor
DIN	Director Identification Number
DISCOM	Distribution Company
EBIDTA	Earnings Before Interest, Tax, Depreciation and Amortization
EHS	Environment, Health and Safety
ENOC	Energy Network Operating Centre
EPC	Engineering, Procurement and Construction
ESG	Environment, Social and Governance
ESIA	Environmental and social impact assessment
ESP	E-voting service provider
FY	Financial Year
GA	Geographical Area
GW	Gigawatt
HR	Human Resource
HVDC	High Voltage Direct Current

IG	Investment Grade
IND AS	Indian Accounting Standards
IR	Integrated Report
IT	Information Technology
JV	Joint Venture
KM	Kilometer
KPI	Key Performance Indicators
LLP	Limited Liability Partnership
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
MDA	Management Discussion and Analysis
Mn	Million
MSPVL	Mundra Solar PV Limited
MT	Metric Ton
MTBF	Mean-Time-Between-Failure
MTC	Medical Treatment Case
MTOE	Million Tonnes of Oil Equivalent
MTTR	Mean-Time-To-Repair
MW	Megawatt
NAV	Net Asset Value
NGO	Non-Governmental Organization
NSDL	National Securities Depository Limited
NTPC	National Thermal Power Corporation
O&M	Operations & Management
OAVM	Other Audio-Visual Means
OEM	Original Equipment Manufacturer
OTP	One-time Password
PAT	Profit After Tax
PCB	Pollution Control Board
POSH	Prohibition of Sexual Harassment
PPA	Power Purchase Agreement
PV	Photovoltaic
R&D	Research & Development
RG	Restricted Group
RoCE	Return on Capital Employed
SA	Standard on Auditing
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India
SPCB	State Pollution Control Board
SR	Severity Rate
SRCPL	Sarguja Rail Coridor Private Limited
TNI	Training Need Identification
UN	United Nations
USD	United States Dollar
VC	Video Conferencing

adani
Renewables

adani
Renewables