COMPLIANCE CERTIFICATE

(September 30, 2022)

USD 750 million 4.375% 3-year Green Bond, Adani Green Energy Limited

Contents

1. Executive Summary

About the Company

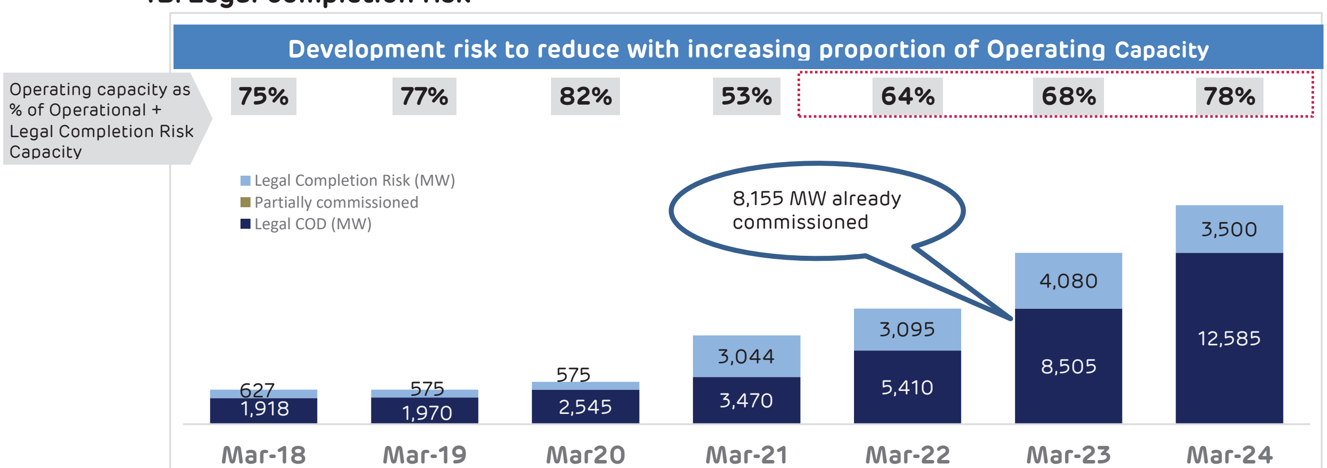
Adani Green Energy Limited is engaged in manufacturing of electricity through Solar / Wind renewable source. The company generate its power through multiple location in India. The company have locked in growth capacity of ~ 20.4 GW under the long term PPA for 25 years with average tariff of 2.99/ kwh, out of which 8.1 GW is already commissioned and able to supply electricity to various parties. Out of total locked in growth capacity, 88% of the capacity are backed by sovereign and sovereign equivalent counter parties to demonstrate strength of the portfolio.

AGEL has signed UN Energy Compact committing to develop and operate Renewable Energy Generation Capacity of 25 GW by 2025 and 45 GW by 2030 and to keep average tariff below Average Power Purchase Cost at national level.

1A. Ratings

- AGEL has been assign rating of Ba3/ Stable by Moody's
- AGEL has also been assign rating of A+/ Stable by India ratings

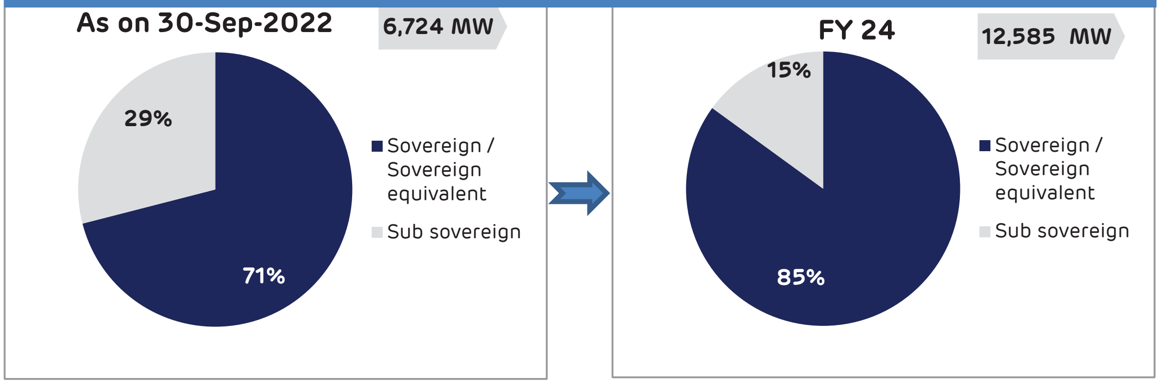
1B. Legal completion risk



6.724 MW capacity have been declared COD out of 8,155 MW, balance are yet to declared due to Pending LTA operationalization.

Legal Completion" refers to under construction projects which are required to be commissioned within 12 months. The update is basis on the position of current project execution.

Improving counterparty profile from September 2022 to FY 24



6.724 MW capacity have been declared COD out of 8,155 MW, balance are yet to declared due to Pending LTA operationalization.

1C. Recent Developments

I. New Capacities commissioned of 1,755 MW:

- Commissioned a 390 MW wind-solar Hybrid power plant in May-22 at Jaisalmer, Rajasthan. This plant is the first ever wind and solar hybrid power generation plant in India.
- Commissioned 600 MW World's largest co-located Wind-Solar Hybrid power plant in Sep-22 at Jaisalmer, Rajasthan
- Commissioned third wind-solar Hybrid Power Plant of 450 MW at Jaisalmer, Rajasthan. With this hybrid plant, AGEL now has the largest operational hybrid power generation capacity of 1,440 MW.
- Commissioned Wind power plant of 325 MW, the largest in Madhya Pradesh

  Kindly refer Snapshot of location Site as per Annexure 6

II. International Holding Company has invested USD 500 MN in AGEL

- Abu Dhabi based International Holding Company PJSC (IHC), through its subsidiary, invested ~ USD 500 mn as primary capital in AGEL.
- This will be a long-term investment in India as the country is driving much innovation globally, including the green energy sector.
- This enabled AGEL to deleverage the balance sheet, strengthen the credit rating profile and support future growth.

III. Adani Green raises Japanese Yen denominated Refinancing Facility, Diversifies the funding pool to raise long-term financing:

- AGEL through its subsidiary Adani Solar Energy AP Six Private Ltd, has raised JPY denominated facility to refinance its existing indebtedness.
- The facility comprises JPY 27,954 million (USD 200 Mn equivalent) amortizing project loan facility, assessing the 16 years debt structure with door-to-door tenor of 10 years and average tenor of more than 8 years.

IV. ESG Updates:

I. ESG Updates:

S.No.	Particulars	Update
1	**Emission Prevented**	• During H1 FY23, **7.5 MN Ton** CO_2 (8.6 Mn ton in FY22) emission avoided by AGEL.
2	**Job opportunities**	• AGEL provided direct/ indirect job opportunities to **3,693** provided in FY22
3	**Robotic Module Cleaning System**	• Introduced Robotic module cleaning system, which doesn't require any water and semiautomatic module cleaning system, which reduces **46%** of water requirements.
4	**Net Water Neutral Certified Company**	• 648 MW solar plant at Kamuthi, Tamil Nadu becomes **net water positive**. • Other projects are under process of implementation for net water neutral. AGEL targets to become net water neutral certified company for more than 200 MW single location plants by FY 24-25.
5	**'No Net Loss' of Biodiversity**	• Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure **'No Net Loss' of biodiversity across all plants.**
6	**Sustainalytics ESG Risk Rating**	• Achieved Sustainalytics ESG Risk Rating of 'Low Risk' with a score of **14.6**, the best amongst key large global peers and significantly better than global industry average of **33.5**
7	**Corporate Social Responsibility (CSR)**	• CSRHub (Consensus ESG Rating) of **94 percentile**, with consistent ranking above Alternative Energy industry average. o **Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment**, 2nd best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100. o MSCI assigned ESG Rating of **'A'**. o AGEL achieved CDP 2021 score of **'B'**, surpassing the global, Asia and renewable energy sector averages that reflects AGEL as 'a company taking coordinated action on climate issues'. o AGEL received initial FTSE ESG score of 'FTSE4Good' leading to its inclusion in the FTSE Russel's ESG-focused indices. o Corporate Social Responsibility (CSR): ▪ AGEL has formed a CSR Committee as one of its Governance structure which monitors and undertakes Site-wise CSR activities at all its project locations in support with the Adani's Centralized CSR team at Group level. ▪ AGEL contributed **INR 96 Mn** towards CSR activities in FY 2021-22. ▪ AGEL provides direct and indirect employment opportunities to local communities Some of the key activities undertaken at community level includes spends towards Education, Sustainable Livelihood Development, Community Infrastructure development, Environment Conservation, etc. Some of the key activities includes Bench and table arrangement in local schools, Solar streetlights, Local school repairs and new buildings, furniture, IT setup, water filters and fans, Medicine and equipment support to local hospitals and medical centers, COVID relief activities in support with local medical centers, compound wall and parking sheds at community centers or hospitals, plantation of trees and deepening of local ponds, canals, etc.

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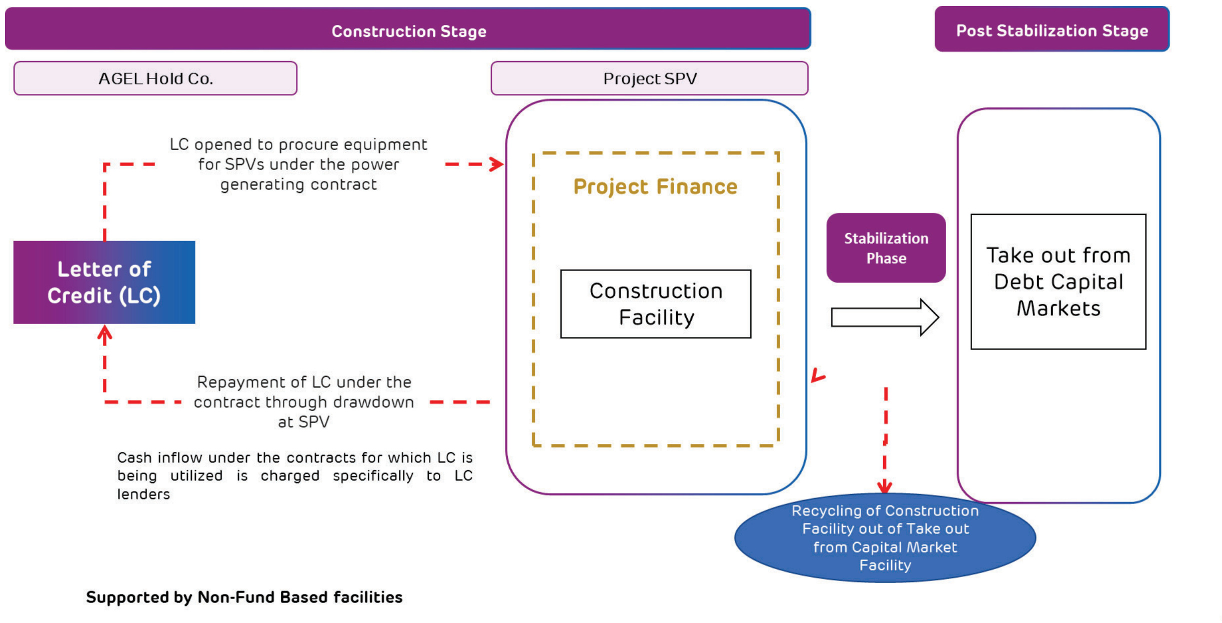
II. Awards and Recognition

- Project Finance International (PFI) recognized AGEL as **"Global Sponsor of the Year"**. This is the first time that an Asian company won this award. This award recognize AGEL as a key driver of energy transition which has set-up a platform to implement 45 GW of renewable energy generation capacity by 2030. The award signifies global recognition of AGEL's commitment in the renewables sector and to larger climate goals. AGEL is the only Indian company ever to win this award.
- AGEL wins the **'Golden Peacock Award for Sustainability'** in Mar'22 in Renewable Energy category.
- AGEL was recognized as **'Renewable Energy Sponsor of the Year'** for Asia Pacific by The Asset Sustainable Infrastructure Awards, 2022 for its significant contribution globally towards the overall energy transition.
- AGEL's US$1.35 Bn Construction Facility for financing 1,690 MW Hybrid projects has been recognized as **"Portfolio Financing Deal of the year"** by IJ Global awards and **"Renewable deal of the year"** by Asia Pacific Loan Market Association (APLMA).
- AGEL won **CII's Climate Action Program (CAP) 2.0 'Committed' Award** that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

III. Construction Philosophy

- As a matter of philosophy, AGEL de-risks it's development in all phases of Origination, Development & Construction. We identify resource rich land for setting up renewable projects in advance. For instance, we have identified over 2,00,000 acres of land, most of which is waste-land, across India to set-up renewable projects. Similarly, we have a vendor relationship with over 20,000+ parties across India which ensures timely completion of the projects we execute. We have de-risked our supply chain by having relationships with Bloomberg Tier-1 module manufacturers, WTG & Inverter suppliers etc. who have long-term tie-ups with us and in some case have dedicated lines to manufacture equipment for our projects.
- All project development progress from conceptualization to commissioning is monitored by a dedicated Planning Monitoring and Assurance Group (PMAG) comprising of experts from all fields of Project Development.
- Further, we have de-risked our financing by diversifying the sources of funding by tapping into USD bond market by raising to USD bonds. We have tied up USD 1.64 bn revolving construction facility through construction framework agreement under the ECB guidelines with international lenders.
- With the above-mentioned Construction Philosophy, AGEL has demonstrated to Increase its Operational Portfolio.
- We have been able to operationalize a portfolio of ~ 8.1 GW up-to October 2022.

IV. Capital Management Philosophy



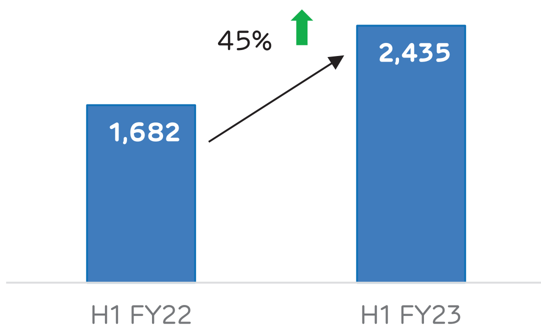
V. Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 12 states and 66 locations.
  i. Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares:
  Personnel spread across Central office → Cluster teams → Site personnel

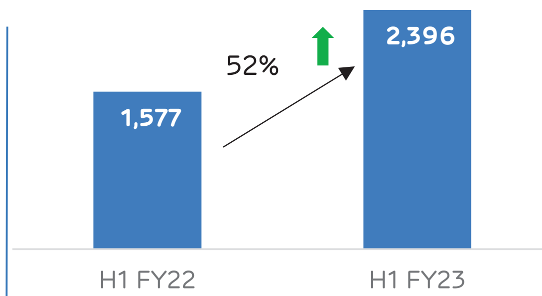
- **ENOC driven Predictive Analytics leading to cost efficient O&M and high performance**
  - **Remote management** of all sites from single location - to help rapid scale-up of capacity
  - Analytics platform from Italy based BAX Energy, which has connected 100+GW globally
  - **Cutting**-edge advanced **analytics cloud-based platform**
    - Provides predictive maintenance inputs reducing frequency of scheduled maintenance and reduced mean time between failure
    - Automatically recommends **smart corrective actions in real time** reducing mean time to repair
    - Detailed insights into plant and portfolio performance with access across multiple devices /locations
    - Backend **machine learning** and **artificial Intelligence** for continuously improving insights

1D. Financial Performance
(All figures in INR Crore)

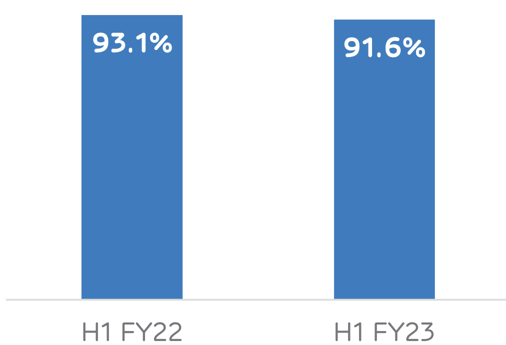
Revenue from Power Supply



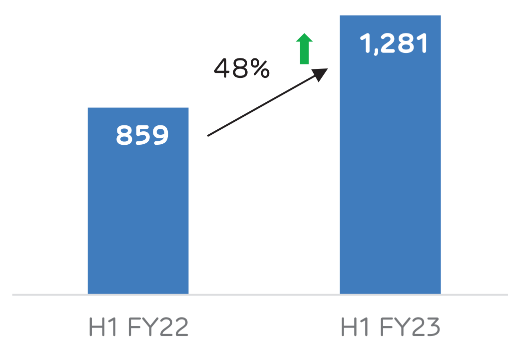
EBITDA from Power Supply



EBITDA %



Cash Profit



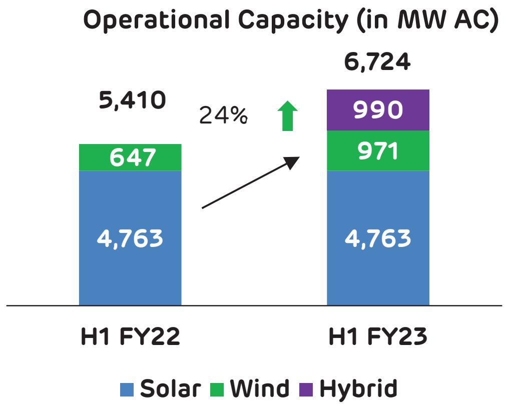
- Robust growth in revenues is driven by commissioning of 1,315 MW and integration of SB Energy's operating portfolio of 1,700 MW.
- Further, the state-of-the-art Energy Network Operation Center enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With this analytics driven O&M approach, the plant availability is maximized enabling higher electricity generation and higher revenues. It also helps to curtail O&M costs in turn enabling high EBITDA margins.
- The company hedged its 100% USD Bond exposure through Cross Currency Swap (CCS) till maturity.

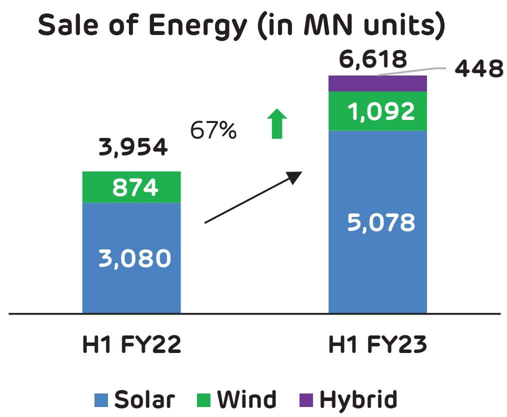
1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

1E. Operational Performance

I. Performance of operational plants

The combined performance of operational portfolio on aggregate basis is as below:

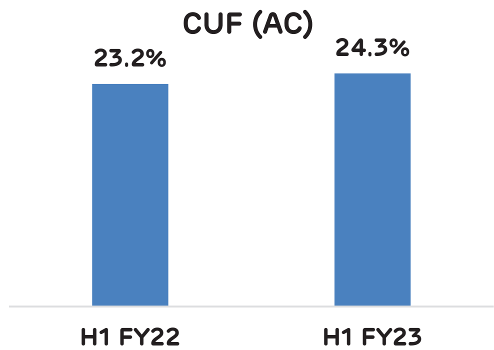


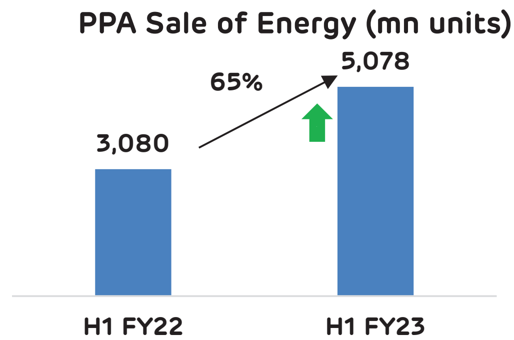


6.724 MW capacity have been declared COD out of 8,155 MW, balance are yet to declared due to Pending LTA operationalization.

- **Operational Capacity increases by 24% to 6,724 MW**
  - Commissioned 990 MW solar-wind Hybrid plants, India's first and World's largest, in Rajasthan
  - Commissioned 325 MW Wind Power Plant in Madhya Pradesh
- **Sale of Energy increased by 67% to 6,618 mn units backed by robust capacity addition**

Solar Portfolio Performance





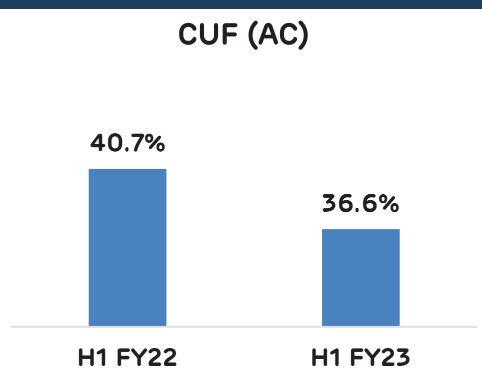
<u>PPA Sale of Energy up by 65% on the back of:</u>

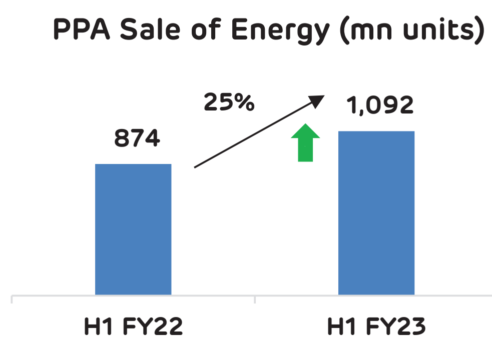
- Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY21
- 110 bps improvement in CUF

<u>Improved CUF performance backed by:</u>

- Integration of SB Energy portfolio having CUF of 26.3% for H1 FY23
- Consistent high plant availability of 99.4%
- 80 bps improvement in grid availability to 99.2%

Wind Portfolio Performance





- Sale of Energy up by 25% on the back of Capacity increase from 497 MW [1] to 971 MW YoY with the latest commissioning of 325 MW, (the largest in Madhya Pradesh), on 19 Sep 2022.
- The reduction in CUF is primarily due to one-off disruption in transmission line (*force majeure*) for 150 MW plant in Gujarat. Excluding the aforesaid 150 MW plant, the Wind portfolio CUF stands at a strong 41.0%. The impact of this event in Q2 FY23 is expected to be ~ 0.4% of the expected annual generation of the overall operational capacity.

1. This is excluding 150 MW assets which were then under acquisition for which revenue/ sale of energy was not accounted in Q2 FY22 and have been integrated from Q1 FY23.

1F. Summary of Covenants: Adani Green Energy Limited has achieved following ratios:

Summary of the Covenant (Trailing 12 Months)				
Sr No	**Particulars**	**Stipulated**	**Mar-22**	**Sep-22**
1	Cash Flow Coverage Ratio **(Refer Annexure: 1)**	> 1.10	**2.90**	**2.64**
2	Net Senior Debt Sizing **(Refer Annexure: 2)**			
	a) Discounted FCFE / Net Senior Debt (times)	> 1.6	**3.33**	**3.59**
	b) Net Senior Debt / Forecasted FCFE (times)	< 5	**4.04**	**2.98**
3	Consolidated Net Debt/ Run Rate EBITDA **(Refer Annexure: 3)**	< 7.5	**6.53**	**5.93**

1G. PPA Customers undisputed receivable position as on 30-September-2022

(Rs. Cr)

Offtakers	0-60 days	61-120 days	121-180 days	>180days	Total
TANGEDCO	198	4	0	0	**202**
NTPC	158	0	0	0	**158**
SECI	162	0	0	0	**162**
KREDL	53	25	13	41	**132**
TSSPDCL	21	0	0	1	**22**
Others	257	6	8	28	**299**
Total	**849**	**35**	**21**	**70**	**975**

Note:

1. AGEL has received total payments of Rs. 717 Cr. from TANGENDCO and Rs. 85 Cr. from Telangana State DISCOMs in H1 FY23. Further, Rs. 34 Cr. has been received from TANGEDCO in October 2022.

2. AGEL has received a favorable order from APTEL for 288 MW Solar plants at Kamuthi, Tamil Nadu that would result in one-time revenue upside of Rs. 568 cr and recurring positive annual impact on revenue of ~ Rs. 90 cr. Once we start incorporating impact of above revenue in books of accounts, financial performance and covenants shall further improve.

3. MPPMCL and HESCOM have agreed to pay overdue receivable and Late Payment Surcharge under The Electricity (LPS related matters) Rules, 2022 as notified on 3rd June 2022. Two installments in this regard have been received.

4. The above receivable does not include disputed receivable of Rs 138 Cr and Non-power sale receivable of Rs 205 Cr.

2. Information on Compliance Certificate and Its Workings

Dated: 27th December 2022

To:

CATALYST TRUSTEESHIP LIMITED (the "Security Trustee")

THE BANK OF NEW YORK MELLON, LONDON BRANCH (the "Note Trustee")

Note Holders for U.S. $ 750,000,000 Senior Secured Notes

From:

ADANI GREEN ENERGY LIMITED

Dear Sirs,

We refer to the Note Trust Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 27th December 2022. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Adani Green Energy Limited's Consolidated and Stand alone for 12 months period ended on September 30, 2022.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed
3. Working annexures

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2A. Computation of Specified Operating Account Waterfall

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

Specified Operating Account Waterfall Calculation	INR Cr	INR Cr
Particulars	**01-Oct-2021 to 30-Sep-2022**	**08-Sep-2021 to 31-Mar-2022**
Opening cash balance (A)	**-**	**-**
Deposits in the Specified Operating Account		
FCFE from Subsidiaries	1,351	766
Other Receipts / Income	129	55
Sub Total (B)	**1,480**	**821**
Withdrawals from the Specified Operating Account		
Operating Expenses	(13)	(7)
Issue Expenses	(59)	(54)
Interest Service	(339)	(175)
Hedge Inflow	138	-
Investment in Hedge Reserve	(350)	(106)
Sub Total (C)	**(623)**	**(342)**
Funds available for distribution (A + B - C)	**857**	**479**
Funds Transferred to Development Capex Reserve	**(838)**	**(474)**
Net Cash Available for transfer to Distribution Account	**20**	**5**

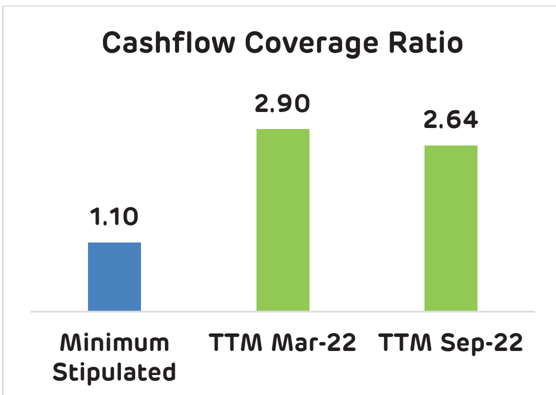
We confirm that:

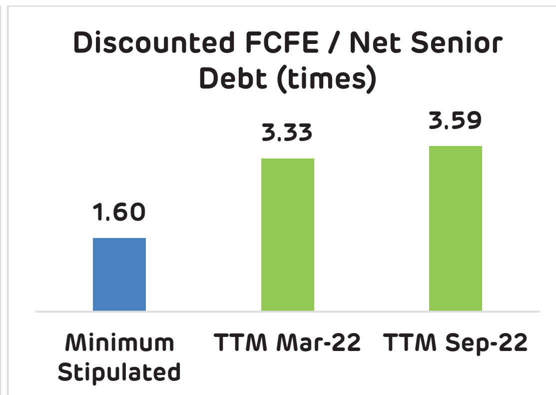
(a) in accordance with the workings set out in the attached Annexure 1, the Cashflow Coverage Ratio for the Calculation Period ended on the relevant Calculation Date was **2.64:1**.
(b) copies of the Accounts in respect of the Calculation Period is attached.
(c) as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is **Rs 20 Cr**.
(d) to the best of our knowledge having made due enquiry, no Default subsists.

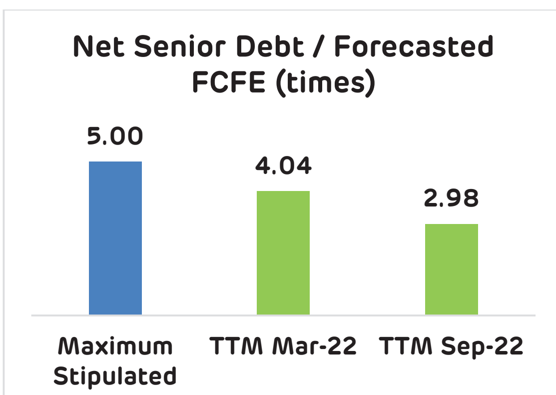
2B. Details of Covenants

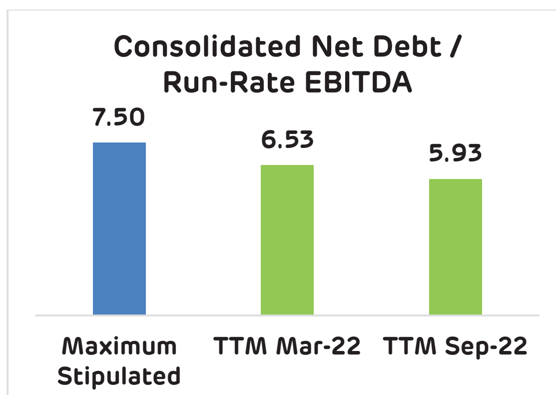
Adani Green Energy Limited has achieved following ratios:

Summary of the Covenant (Trailing 12 Months)				
Sr No	**Particulars**	**Stipulated**	**Mar-22**	**Sep-22**
1	Cash Flow Coverage Ratio **(Refer Annexure: 1)**	> 1.10	**2.90**	**2.64**
2	Net Senior Debt Sizing **(Refer Annexure: 2)**			
	a) Discounted FCFE / Net Senior Debt	> 1.6	**3.33**	**3.59**
	b) Net Senior Debt / Forecasted FCFE	< 5	**4.04**	**2.98**
3	Consolidated Net Debt/ Run Rate EBITDA **(Refer Annexure: 3)**	< 7.5	**6.53**	**5.93**









Signed:
For Adani Green Energy Limited
(CIN: L40106GJ2015PLC082007)

VNEET S JAAIN
Digitally signed by VNEET S JAAIN
Date: 2022.12.27 12:53:39 +05'30'

Director

Encl:

1) Legal Form Compliance Certificate (Appendix 1)
2) Covenant Calculations and working annexure
3) Adani Green Energy Limited's Consolidated and Stand alone for Financial Statements 12 months period ended on September 30, 2022.

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Appendix-1 Form of Compliance Certificate

To: Catalyst Trusteeship Limited
810, 8th Floor, Kailash Building,
26, Kasturba Gandhi Marg,
New Delhi –110001

The Bank of New York Mellon, London Branch
One Canada Square, London E14 5AL,
United Kingdom

From: **ADANI GREEN ENERGY LIMITED**

Dated: **27th December 2022**

Dear Sirs

ADANI GREEN ENERGY LIMITED – Common Terms Deed dated 8th September 2021 (the "Common Terms Deed")

We refer to the Common Terms Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 30 September 2022. Terms used in the Common Terms Deed shall have the same meaning in this Compliance Certificate.

We confirm that:

(a) as at the Calculation Date:

   i) the aggregate amount received by us from the Operating Entities and the Operating Projects for the Calculation Period ending on the Calculation Date in accordance with paragraph 2(n)(i) (Cash Flows from Operating Entities) of Schedule 3 (Undertakings) is **INR 1,480 Crores**; and

   ii) we have deposited all such amounts into the Specified Operating Account;

(b) as at the Calculation Date, the aggregate cash balance in our Specified Operating Account is **INR 20 Cr**;

(c) in accordance with the workings set out in the attached Annexure 1, the Cash Flow Coverage Ratio for the Calculation Period ended on the Calculation Date was **2.64:1;**

(d) in accordance with the workings set out in the attached Annexure 2, as at the Calculation Date, the aggregate amounts set out under paragraphs 4(b)(i) and 4(b)(ii) (Net Senior Debt Sizing) of Schedule 3 (Undertakings) are **3.59** and **2.98**, respectively;

(e) we confirm that no Sweep Event has occurred;

(f) in accordance with the workings set out in the attached Annexure 3, the Consolidated Net Debt to Run-Rate EBITDA Ratio for the Calculation Period ended on the Calculation Date was **5.93:1**;

(g) we are in compliance with the Hedging Policy;

(h) all withdrawals or transfers to the Distribution Account from our Specified Operating Account made by us during the Calculation Period ending on the Calculation Date have been made in compliance with the Operating Account Waterfall as at the Calculation Date;

(i) the last available annual ESG report is attached at Annexure 4

(j) 6,618 Mn units have been generated during H1 FY23 (Refer page no. 7 above); and

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

Signed:

Authorised Signatory

VNEET S JAAIN
Digitally signed by VNEET S JAAIN
Date: 2022.12.27 12:53:56 +05'30'

Adani Green Energy Limited

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Appendix-2 Form of Certificate of Directors

The Bank of New York Mellon, London Branch (the "Note Trustee")
One Canada Square London
E14 5AL United Kingdom
Attention: Global Corporate Trust – Adani Green Energy Limited / Project Avengers

with a copy to:

The Bank of New York Mellon, Singapore Branch One
Temasek Avenue
#02-01 Millenia Tower
Singapore 039192
Attention: Global Corporate Trust – Adani Green Energy Limited / Project Avengers

27th December 2022

Dear Ladies and Gentlemen,

ADANI GREEN ENERGY LIMITED
(Incorporated in the Republic of India with limited liability)
U.S.$750,000,000 4.375 per cent. Senior Secured Notes due 2024

In accordance with Clause 6.5 of the note trust deed dated 8 September 2021 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Adani Green Energy Limited (the "Issuer") and (2) the Note Trustee, we, as Directors of the Issuer, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer that as at date not more than five days before the date of this certificate (the "Certification Date"):

(a) as at December 27, 2022, no Event of Default or Potential Event of Default had occurred since September 8, 2021.

(b) from and including September 8, 2021 to and including December 27, 2022, the Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

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

By: VNEET S JAAIN
Name:
Digitally signed by VNEET S JAAIN
Date: 2022.12.27 12:54:06 +05'30'
Director / Authorised Signatory
Adani Green Energy Limited

By: SAGAR RAJESHBHAI ADANI
Name:
Digitally signed by SAGAR RAJESHBHAI ADANI
Date: 2022.12.27 12:54:13 +05'30'
Director / Authorised Signatory
Adani Green Energy Limited

Annexure 1

Workings for calculation of Cash Flow Coverage Ratio

Particulars	Amount in INR Cr For the period 01-Oct-2021 to 30-Sep-2022	Reference
"Cash Flow Coverage Ratio" means, for the trailing 12-month period ending on the relevant Calculation Date, the ratio of	**2.64**	
a) **"Cash Flow Available for Debt Service"** means, in respect of any period, FCFE deposited into the Specified Operating Account, less Operating Expenses which have been paid from the Specified Operating Account	1,408	
b) the sum of scheduled principal repayment (to the extent not refinanced, prepaid or repaid, and/or marked for refinancing) adjusting, if applicable, any opening cash carried forward from the previous Calculation Period in the Accounts (other than the Senior Debt Service Reserve Account), interest payments to Senior Creditors and payments of any Costs (of a recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period and where such Senior Debt is denominated in a currency other than INR the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement	532	Note v of Annexure-5

Annexure 2
Workings for calculation of Net Senior Debt Sizing

Particulars	Amount in INR Cr As on 30th September 2022	Reference
"Net Senior Debt" means the total Senior Debt of the Issuer less any amounts held in the Specified Operating Account, the Senior Debt Service Reserve Account, the Senior Debt Restricted Amortisation Account, the Senior Debt Redemption Account, the Senior Debt Restricted Reserve Account and the Debenture Liquidity Account.	5,842	Note vi of Annexure 5
"Discounted FCFE" means the net present value of FCFE (calculated in good faith by the Issuer on the basis of a capacity utilisation factor of P-90 with respect to each Operating Entity and the Operating Projects, as the case may be) for the Discounted FCFE Period, discounted at the weighted average cost of the total amount of Senior Debt outstanding on each date on which such calculation is made.	20,982	As per below table
"Forecasted FCFE" means, as at any given Calculation Date, the forecast of FCFE of the Operating Entities and the Operating Projects for the period from such Calculation Date until the date falling 12 months thereafter, as determined by the Issuer in good faith on the basis of a capacity utilisation factor of P-90 with respect to each Operating Entity and Operating Projects, as the case may be.	1,961	
(i) Discounted FCFE / Net Senior Debt (times)	**3.59**	
(ii) Net Senior Debt / Forecasted FCFE (times)	**2.98**	

Discounted FCFE calculation: (Amount in INR Crores)

Year	1	2	3	4	5
Year ending	Mar-23 (6 Months)	Mar-24	Mar-25	Mar-26	Mar-27
FCFE	976	2,555	3,557	2,956	3,382
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%

Year	6	7	8	9	10
Year ending	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
FCFE	3,216	3,234	3,279	3,286	3,300
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%

NPV Factor	**10.00%**
NPV of FCFE	**20,982**

Annexure 3

Workings for calculation of Ratio Consolidated Net Debt of Run Rate EBITDA

Particulars	INR Cr Oct 21 to Sep 22	Reference
Consolidated Net Debt to Run Rate EBITDA (A / B)	**5.93**	
Consolidated Net Debt (A)	**40,553**	
as of any date of determination, the total Finance Debt of the Issuer on a consolidated basis, to the extent appearing as a liability upon a balance sheet (not including any amounts appearing solely in the footnotes thereto) of the Issuer prepared in accordance with Ind AS, plus any corporate guarantees provided by the Issuer pursuant to clauses (g)(i) and (ii) of the definition of Permitted Finance Debt (without duplication), less:	51,279	Note ii of Annexure 5
a) any uncrystallized liabilities under any Hedging Agreement;	-	
b) cash and cash equivalents held by the Group (including, for the avoidance of doubt, any amounts held in any debt service reserve and/or any debt redemption accounts required to be maintained by any Group member);	(4,543)	Note iii of Annexure 5
c) Trade Instruments and Credit Lines constituting performance bonds, advance payment bonds, bank guarantees or documentary letters of credit (and any acceptances thereof) issued in respect of the obligations of any member of the Group to the extent appearing as a liability upon a balance sheet (not including any amounts appearing solely in the footnotes thereto) of the Issuer	(2,168)	Schedule 14A and 14B of Consol. Financials
d) Strategic Investor Indebtedness	(4,013)	Schedule 14A of Consol. Financials
e) any Sponsor Affiliate Debt and indebtedness of other members of the Group to Affiliates of the Issuer	(3)	
Run-Rate EBITDA (B)	**6,844**	
(a) the earnings before interest, tax, depreciation and amortisation of the Issuer on a consolidated basis for the relevant trailing 12-month period, being the aggregate of the Issuer's consolidated profit/(loss) before tax, depreciation and amortisation expense and finance costs, plus in respect of any Subsidiary of the Issuer that, as at any given Calculation Date, has achieved its commercial operations date for a period of less than 12 months or has been acquired by the Issuer for a period of less than 12 months, such Subsidiary's profit/(loss) before tax, depreciation and amortisation expense and finance	4,663	Note i of Annexure 5

	costs for the period for which it has been commercially operational or for which it has been acquired plus		
(b)	for the remainder of such 12-month period, the forecast profit/(loss) before tax, depreciation and amortisation expense and finance costs of such Subsidiary prepared by the management thereof, as calculated in accordance with Ind AS and set out in the most recent consolidated Financial Accounts delivered to the Security Trustee and each Representative who is a Party (other than the Account Banks).	2,181	Note i of Annexure 5

Annexure 4

Details of use of proceeds

Project type	Capacity (MW)	Amount allocated (Rs Crs.)	% of amount for financing / refinancing	Renewable energy generated*	Carbon dioxide emission avoidance (in t CO2) / emission avoidance for Green House Gases*
Solar Projects	3,150	3,668	100% for Financing	Nil	Nil
Wind Projects	750	935	100% for Financing	Nil	Nil
Hybrid Projects	600	895	100% for Financing	Nil	Nil
Total	**4,500**	**5,498**		**Nil**	**Nil**

We confirm that the use of proceeds of Bond is in alignment with the Green Financing Framework.

*Projects where the proceeds have been allocated are at various level of construction phase, hence energy generated / CO2 avoidance units are nil.

ESG Report for 2021-22 attached via below link.

AGEL ESG Report 2021-22.pdf

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Sustainability/latest-report.pdf?la=en&hash=E7175B216211DEBB1E073A40B213FD0A

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Annexure 5

Working Notes (Trailing 12 months ended 30th September 2022)

i	Run-Rate EBITDA	Rs Cr	Reference
	A. EBITDA as per financials		
	Consolidated Profit before Tax	641	Consol P&L
	add:		
	Depreciation and Amortization	1,112	Consol P&L
	Finance costs	2,437	Consol P&L
	Add: Foreign exchange fluctuation and derivative (gain)/ loss from Non-financing activities (Regrouped to Finance Cost)	473	Schedule 23 of FS
	Total A	**4,663**	
	B. EBITDA for projects commissioned / Acquired not forming part of above A	**2,181**	
	Grand Total	**6,844**	

ii	Consolidated Gross Debt	Rs Cr	Consol FS Reference
	Non-Current Borrowings	45,071	Schedule 14A
	Current Borrowings	6,208	Schedule 14B
	Total	**51,279**	

iii	Cash and Cash Equivalent	Rs Cr	Consol FS Reference
	Balances held as Margin Money or security against borrowings	2,337	Schedule 5
	Current Investments	762	Consol BS
	Cash and Cash Equivalents	256	Schedule 9
	Bank balances	1,188	Schedule 10
	Total	**4,543**	

iv	Consolidated Net Debt	Rs Cr	Consol FS Reference
	Consolidated Gross Debt	51,279	As above
	Less:		
	(i) Cash and cash Equivalent	(4,543)	As above
	(ii) Trade Credit from Banks (Trade Instruments)	(2,168)	Schedule 14A and 14B
	(iii) Loan from Related party (Sponsor affiliated debt)	(3)	Schedule 14A
	(iv) Staple Instrument (Strategic Investor Indebtedness)	(4,013)	Schedule 14A
	Consolidated Net Debt	**40,553**	

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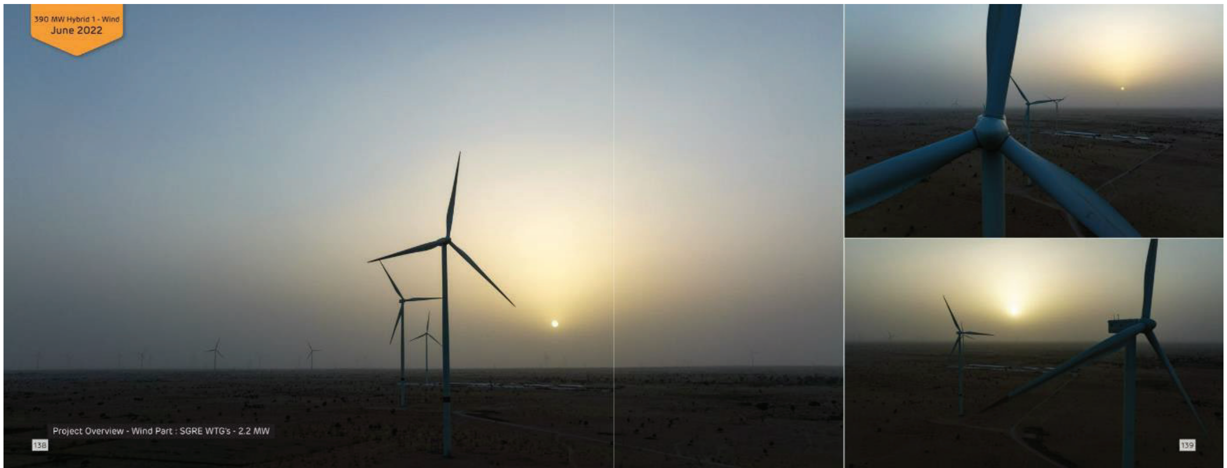
v	Finance Costs (attributable to the senior secured lenders) from 01-Oct-21 to 30-Sept-22		
	Particulars	**Rs Cr**	**Standalone FS Ref.**
	Finance Cost (A)	864	Schedule 23
	Add: Foreign exchange fluctuation and derivative (gain)/ loss from Non Financing Activities (Regrouped from other Expense) (B)	226	Schedule 24
	Total Finance Cost (C = A+B)	**1,090**	
	Less: Interest towards related party and other finance cost not accounted for senior debt. **(D)**	(557)	Management workings
	Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	**532**	

vi	Standalone Net Senior Debt	Rs Cr
	Senior Secured (USD 750 MN Bond)	6,060
	Senior Unsecured	500
	Add: Derivative Liabilities / (Assets)	(86)
	Gross Senior Debt	**6,474**
	Less:	
	Amount held in Senior Debt Service Reserve Account	(258)
	Amount held in Hedge Reserve	(355)
	Amount held in Specified Operating Account	(20)
	Net Senior Debt	**5,842**

Annexure 6

390 MW Hybrid Project - India's First Wind Solar Hybrid Project



600 MW Hybrid Power Project, Rajasthan

Wind power plant of 325 MW, the largest in Madhya Pradesh

wind-solar Hybrid Power Plant of 450 MW, Rajasthan

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

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

REVIEW REPORT ON UNAUDITED SPECIAL PURPOSE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of
Adani Green Energy Limited

Independent Auditors' Report on Unaudited Special Purpose Condensed Consolidated Financial Statements of Adani Green Energy Limited (the "Company") prepared in connection with the submission to Stock Exchanges by the Company.

Introduction

We have reviewed the accompanying Unaudited Special Purpose Condensed Consolidated Financial Statements of Adani Green Energy Limited which comprises the Unaudited Special Purpose Condensed Consolidated Balance Sheet as at 30th September 2022, the Unaudited Special Purpose Condensed Consolidated Statement of Profit and Loss (including other comprehensive income), the Unaudited Special Purpose Condensed Consolidated Statement of Cash Flows for the twelve months ended 30th September 2022 and other explanatory information (together hereinafter referred to as "**Unaudited Special Purpose Condensed Consolidated Financial Statements**"). These Unaudited Special Purpose Condensed Consolidated Financial Statements have been prepared for the purpose of submission to Stock Exchanges by the Company with the basis of preparation as set out in Note 2.2 to these Unaudited Special Purpose Condensed Consolidated Financial Statements.

Management's and Board of Directors' Responsibilities for the Unaudited Special Purpose Condensed Consolidated Financial Statements.

These Unaudited Special Purpose Condensed Consolidated Financial Statements have been prepared by the Company's management for the purpose of submission to Stock Exchanges by the Company. The Company's management is responsible for the preparation and fair presentation of these Unaudited Special Purpose Condensed Consolidated Financial Statements in accordance with the basis of preparation as set out in note 2.2 to these Financial Statements. These Unaudited Special Purpose Condensed Consolidated Financial Statements have been approved by the Board of Directors of Adani Green Energy Limited in their meeting held on 20th December, 2022. Our responsibility is to express a conclusion on the Unaudited Special Purpose Condensed Consolidated Financial Statements for the twelve months ended 30th September 2022.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of Financial Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards

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

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

on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Condensed Consolidated Financial Statements is not prepared, in all material respects, in accordance with the basis of preparation as set out in note 2.2 to these Unaudited Special Purpose Condensed Consolidated Financial Statements.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 2.2 to the Unaudited Special Purpose Condensed Consolidated Financial Statements, which describes the basis of preparation, including the approach to and purpose of preparing them.

Limitations and Restriction on distribution or use

1. These Unaudited Special Purpose Condensed Consolidated Financial Statements have been prepared by the Company's management solely for the purpose of submission to Stock Exchanges by the Company.

2. This review report is issued solely for the aforementioned purpose and also for the purpose of upload on the website of the Company and the Stock Exchanges as may be applicable and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

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

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

3. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in USA or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

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

Place: Ahmedabad
Date: 20/12/2022

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Anjali Gupta
Partner
Membership No. 191598
UDIN: 22191598BFUOUX8680

ADANI GREEN ENERGY LIMITED
Special Purpose Condensed Consolidated Balance Sheet as at 30th September, 2022
All amounts are in ₹ Crores, unless otherwise stated

adani
Renewables

Particulars	Notes	As at 30th September, 2022	As at 31st March, 2022
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment		28,849	26,879
(b) Right-of-Use Assets		1,549	1,490
(c) Capital Work-In-Progress		19,927	19,899
(d) Goodwill on consolidation		3	3
(e) Other Intangible Assets		79	80
(f) Investments accounted using Equity Method		73	73
(g) Financial Assets			
(i) Loans	3	171	70
(ii) Trade Receivables	4	6	-
(iii) Other Financial Assets	5	3,834	3,029
(h) Income Tax Assets (net)		168	157
(i) Deferred Tax Assets (net)		621	562
(j) Other Non - Current Assets	6	1,073	798
Total Non-current Assets		**56,353**	**53,040**
Current Assets			
(a) Inventories	7	35	17
(b) Financial Assets			
(i) Investments		762	501
(ii) Trade Receivables	8	1,312	1,809
(iii) Cash and Cash Equivalents	9	256	567
(iv) Bank balances other than (iii) above	10	1,188	1,026
(v) Loans	3	1	25
(vi) Other Financial Assets	5	1,314	439
(c) Other Current Assets	6	588	1,122
Total Current Assets		**5,456**	**5,506**
Non - Current Assets Classified as Held for Sale		**632**	**621**
Total Assets		**62,441**	**59,167**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	1,584	1,564
(b) Instruments entirely equity in nature	12	1,424	1,424
(c) Other Equity	13	3,751	(374)
Total Equity		**6,759**	**2,614**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14A		
- Through Stapled Instrument		4,013	4,013
- From Banks, Financial Institutions and Others		41,058	38,704
(ia) Lease liabilities		702	586
(ii) Other Financial Liabilities	15	8	89
(b) Provisions	16	121	114
(c) Deferred Tax Liabilities (net)		302	213
(d) Other Non - Current Liabilities	17	918	902
Total Non - Current Liabilities		**47,122**	**44,621**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14B	6,208	9,471
(ia) Lease liabilities		60	58
(ii) Trade Payables	18		
- total outstanding dues of micro enterprises and small enterprises		4	5
- total outstanding dues of creditors other than micro enterprises and small enterprises		123	140
(iii) Other Financial Liabilities	15	1,376	1,404
(b) Provisions	16	7	8
(c) Other Current Liabilities	17	350	427
(d) Current Tax Liabilities (net)		0	0
Total Current Liabilities		**8,128**	**11,513**
Liabilities directly associated with Non-Current Assets classified as Held For Sale		**432**	**419**
Total Liabilities		**55,682**	**56,553**
Total Equity and Liabilities		**62,441**	**59,167**

The accompanying notes are an integral part of these Special Purpose Condensed Consolidated Financial Statements.

In terms of our report attached

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

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

Anjali Gupta
Partner
Membership No. 191598

Phuntsok Wangyal
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 20th December, 2022

Date : 20th December, 2022

ADANI GREEN ENERGY LIMITED

Special Purpose Condensed Consolidated Statement of Profit and Loss for the twelve months ended 30th September, 2022

All amounts are in ₹ Crores, unless otherwise stated

adani Renewables

Particulars	Notes	For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
Income			
Revenue from Operations	19	6,082	5,133
Other Income	20	363	444
Total Income		**6,445**	**5,577**
Expenses			
Cost of Materials Sold		1,332	1,286
Employee Benefits Expenses	21	36	34
Finance Costs	22	2,437	2,617
Depreciation and Amortisation Expenses		1,112	849
Other Expenses	23	887	303
Total Expenses		**5,804**	**5,089**
Profit before Share of Profit / (Loss) of Associate and Joint Venture, Exceptional Item and Tax		**641**	**488**
Share of Profit in Associate and Joint Venture (net of tax)		1	1
Profit before Exceptional Item and Tax		**642**	**489**
Add/ (Less): Exceptional item (Loss) / Gain		(16)	64
Profit before Tax		**626**	**553**
Tax Charge:			
Current Tax Charge / (Credit)		0	(0)
Tax relating to earlier periods		(8)	(4)
Deferred Tax charge		105	68
Total Tax Charge		**97**	**64**
Profit for the period / year	**Total A**	**529**	**489**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurement of defined benefit plans		(0)	(3)
Add / Less: Income Tax effect		0	1
Items that will be reclassified to profit or loss in subsequent periods:			
(a) Exchange difference on translation of foreign operation		(5)	1
(b) Effective portion of (loss) on cash flow hedge (net)		(192)	(143)
Add / Less: Income Tax effect		97	60
Total Other Comprehensive (Loss) (Net of tax)	**Total B**	**(100)**	**(84)**
Total Comprehensive Income for the period / year (Net of tax)	**Total (A+B)**	**429**	**405**
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		**2.63**	**2.41**

The accompanying notes are an integral part of these Special Purpose Condensed Consolidated Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W-100725

Anjali Gupta
Partner
Membership No: 191598

Date : 20th December, 2022

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

Phuntsok Wangyal
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 20th December, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
(A) Cash flow from operating activities		
Profit before tax (Excluding share of Profit in Associate and Joint Venture):	627	552
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(302)	(367)
Net gain on sale / fair valuation of investments measured at Fair value through profit and loss	(22)	(12)
Loss on sale / discard of Property, plant and equipment (net)	14	2
Depreciation and amortisation expenses	1,112	849
Exceptional items loss / (Gain)	16	(64)
Income from Viability Gap Funding and Change in Law	(34)	(27)
Liabilities no longer required written back (including Credit impairment of Trade receivables)	(6)	(13)
Finance Costs	2,437	2,617
Unrealised Foreign Exchange Fluctuation Loss (net)	473	8
Operating profit before working capital adjustments	**4,315**	**3,545**
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	(22)	20
Other Non-Current Financial Assets	35	21
Inventories	2	12
Trade Receivables	64	(109)
Other Current Assets	217	(522)
Other Current Financial Assets	(39)	4
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	9	2
Trade Payables	(203)	(172)
Current Provisions	0	2
Other Current Liabilities	253	278
Other Non Current Liabilities	(171)	-
Other Current Financial Liabilities	21	(1)
Net Working Capital Changes	**165**	**(465)**
Cash generated from operations	**4,480**	**3,080**
Less : Income Tax (Paid) (net)	(28)	(20)
Net cash generated from operating activities (A)	**4,452**	**3,060**
(B) Cash flow from investing activities		
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress, capital creditors, net of grant	(9,168)	(14,792)
Proceeds from sale of Property, Plant and Equipment	18	4
Investment in Units of Mutual Fund (net)	(205)	(208)
Fixed / Margin money deposits Withdrawn (net)	63	380
Non Current Loans given to related parties and others	(347)	(376)
Non Current Loans repaid by related parties and others	86	1,004
Current Loan repaid by related parties and others (net)	23	79
Interest received	344	249
Payment made toward acquisition of Subsidiary Companies	(1,158)	(5,621)
Proceeds from sale of Subsidiary	0	0
Net cash (used in) investing activities (B)	**(10,344)**	**(19,281)**
(C) Cash flow from financing activities		
Proceeds form issue of Equity Shares outside the group	3,850	-
Proceeds of Unsecured Perpetual Securities	85	85
Proceeds from Non - Current borrowings	29,232	29,692
Repayment of Non - Current borrowings	(22,355)	(13,915)
Repayment of Lease liabilities	(60)	(48)
(Repayment) to / Proceeds from Current - borrowings (net)	(1,278)	3,456
Distribution to holders of Unsecured Perpetual Securities	(82)	(82)
Finance Costs Paid	(4,238)	(3,202)
Net cash generated from financing activities (C)	**5,154**	**15,986**
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(738)	(235)
Cash and cash equivalents on acquisition of subsidiaries	-	618
Cash and cash equivalents at the beginning of the period / year	994	184
Cash and cash equivalents at the end of the period / year	**256**	**567**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 9)	256	567
	256	**567**

The accompanying notes are an integral part of these Special Purpose Condensed 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

FRN 112054W / W100725 DHARMESH PARIKH & CO LLP Chartered Accountants

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Anjali Gupta
Partner
Membership No: 191598

Phuntsok Wangyal
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 20th December, 2022

Date : 20th December, 2022

1 Corporate Information

Adani Green Energy Limited (the "Holding Company" or "Parent" or "Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India. Its shares are listed on two recognised stock exchanges in India.

The Company, together with its subsidiaries, currently has multiple power projects located at various locations. The parent company, Adani Green Energy Limited and the subsidiaries (together referred to as "the Group") sell renewable power generated from these projects under a combination of long term Power Purchase Agreements ("PPA") and on merchant basis. These special purpose condensed consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in a joint venture and an associate. Information on the Group's structure is provided in Note 2.3.

2.1 Purpose of the Special Purpose Financial Statements

The Special Purpose Condensed Consolidated Financial Statements have been prepared for reporting twelve months financial performance of the Group as per the requirement of Offering Circular (OC). The Group has issued USD denominated Green bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Combined Financial Statements presented herein reflect the Group's results of operations, assets and liabilities and cash flows as at and for the twelve months ended 30th September, 2022 and as at and for the year ended 31st March, 2022. The basis of preparation and significant accounting policies used in preparation of these Combined Financial Statements are set out in note 2.2 and 3 below.

2.2 Basis of Preparation and presentation

The special purpose condensed consolidated financial statements of the Group have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed in Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 (as amended) and other accounting principles generally accepted in India, on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The Group's special purpose condensed consolidated financial statements are presented in INR (₹) (Indian Rupees), which is also the Parent Company's functional currency. and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

The Group has prepared the special purpose condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

2.3 Basis of Consolidation

The special purpose condensed consolidated financial statements incorporate the special purpose condensed consolidated financial statements of the Group and entities controlled by the Company, its subsidiaries and Group's interest in a Joint venture and Associate.

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

• 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 special purpose condensed 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.

Consolidated Profit and 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.

special purpose condensed consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the special purpose condensed consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the special purpose condensed consolidated financial statements to ensure conformity 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 30th September, 2022 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th September 2022	Shareholding as at 31st March 2022
1	Adani Green Energy (Tamilnadu) Limited	Subsidiary	India	100%	100%
2	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	Subsidiary	India	100%	100%
3	Kamuthi Solar Power Limited	Subsidiary	India	100%	100%
4	Ramnad Solar Power Limited	Subsidiary	India	100%	100%
5	Kamuthi Renewable Energy Limited	Subsidiary	India	100%	100%
6	Ramnad Renewable Energy Limited	Subsidiary	India	100%	100%
7	Adani Green Energy (UP) Limited	Subsidiary	India	100%	100%
8	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	Subsidiary	India	100%	100%
9	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	Subsidiary	India	100%	100%
10	Adani Renewable Energy (KA) Limited	Subsidiary	India	100%	100%
11	Adani Renewable Energy (MH) Limited	Subsidiary	India	100%	100%
12	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	Subsidiary	India	100%	100%
13	Prayatna Developers Private Limited	Subsidiary	India	100%	100%
14	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	Subsidiary	India	100%	100%
15	Parampujya Solar Energy Private Limited	Subsidiary	India	100%	100%
16	Adani Wind Energy (Gujarat) Private Limited	Subsidiary	India	100%	100%
17	Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	Subsidiary	India	100%	100%
18	Wardha Solar (Maharashtra) Private Limited	Subsidiary	India	100%	100%
19	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	Subsidiary	India	100%	100%
20	Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)	Subsidiary	India	100%	100%
21	Kodangal Solar Park Private Limited	Subsidiary	India	100%	100%
22	Adani Renewable Energy (RJ) Limited	Subsidiary	India	100%	100%
23	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	Subsidiary	India	100%	100%
24	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	Subsidiary	India	100%	100%
25	Adani Saur Urja (KA) Limited	Subsidiary	India	100%	100%
26	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	Subsidiary	India	100%	100%
27	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	Subsidiary	India	100%	100%
28	Adani Green Energy Two Limited	Subsidiary	India	100%	100%
29	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	Subsidiary	India	100%	100%
30	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	Subsidiary	India	100%	100%
31	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	Subsidiary	India	100%	100%
32	Adani Renewable Power LLP	Subsidiary	India	100%	100%
33	Adani Green Energy Six Limited	Subsidiary	India	100%	100%
34	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	Subsidiary	India	100%	100%
35	Adani Green Energy Eight Limited	Subsidiary	India	100%	100%
36	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	Subsidiary	India	100%	100%
37	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)	Subsidiary	India	100%	100%
38	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	Subsidiary	India	100%	100%

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th September 2022	Shareholding as at 31st March 2022
39	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	Subsidiary	India	100%	100%
40	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	Subsidiary	India	100%	100%
41	Adani Green Energy Fifteen Limited	Subsidiary	India	100%	100%
42	Adani Green Energy Sixteen Limited	Subsidiary	India	100%	100%
43	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	Subsidiary	India	100%	100%
44	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	Subsidiary	India	100%	100%
45	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	Subsidiary	India	100%	100%
46	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	Subsidiary	India	100%	100%
47	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	Subsidiary	India	100%	100%
48	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	Subsidiary	India	100%	100%
49	RSEPL Renewable Energy One Limited	Subsidiary	India	100%	100%
50	Adani Green Energy Twenty Three Limited	Subsidiary	India	50%	50%
51	Adani Green Energy Twenty Four Limited	Subsidiary	India	100%	100%
52	Adani Green Energy Twenty Four A Limited	Subsidiary	India	100%	100%
53	Adani Green Energy Twenty Four B Limited	Subsidiary	India	100%	100%
54	Adani Green Energy Twenty Four C Limited	Subsidiary	India	100%	100%
55	Adani Green Energy Twenty Five Limited	Subsidiary	India	100%	100%
56	Adani Green Energy Twenty Five A Limited	Subsidiary	India	100%	100%
57	Adani Green Energy Twenty Five B Limited	Subsidiary	India	100%	100%
58	Adani Green Energy Twenty Five C Limited	Subsidiary	India	100%	100%
59	Adani Green Energy Twenty Six Limited	Subsidiary	India	100%	100%
60	Adani Green Energy Twenty Six A Limited	Subsidiary	India	100%	100%
61	Adani Green Energy Twenty Six B Limited	Subsidiary	India	100%	100%
62	Adani Green Energy Twenty Six C Limited	Subsidiary	India	100%	100%
63	Adani Green Energy Twenty Seven Limited	Subsidiary	India	100%	100%
64	Adani Green Energy Twenty Seven A Limited	Subsidiary	India	100%	100%
65	Adani Green Energy Twenty Seven B Limited	Subsidiary	India	100%	100%
66	Adani Green Energy Twenty Seven C Limited	Subsidiary	India	100%	100%
67	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	Subsidiary	India	100%	100%
68	Adani Renewable Energy Holding Fourteen Limited (formerly known as Adani Green Energy Twenty Nine Limited)	Subsidiary	India	100%	100%
69	Adani Green Energy Thirty Limited	Subsidiary	India	100%	100%
70	Adani Green Energy Thirty One Limited	Subsidiary	India	100%	100%
71	Adani Green Energy Thirty Two Limited	Subsidiary	India	100%	100%
72	Essel Gulbarga Solar Power Private Limited	Subsidiary	India	100%	100%
73	Essel Bagalkot Solar Energy Private Limited	Subsidiary	India	100%	100%
74	Pn Clean Energy Limited	Subsidiary	India	100%	100%
75	Pn Renewable Energy Limited	Subsidiary	India	100%	100%
76	Essel Urja Private Limited	Subsidiary	India	100%	100%
77	Tn Urja Private Limited	Subsidiary	India	100%	100%
78	Kn Sindagi Solar Energy Private Limited	Subsidiary	India	100%	100%
79	Kn Indi Vijayapura Solar Energy Private Limited	Subsidiary	India	100%	100%
80	Kn Bijapura Solar Energy Private Limited	Subsidiary	India	100%	100%
81	Kn Muddebihal Solar Energy Private Limited	Subsidiary	India	100%	100%
82	Surajkiran Renewable Resources Private Limited	Subsidiary	India	100%	100%
83	Surajkiran Solar Technologies Private Limited	Subsidiary	India	100%	100%
84	Dinkar Technologies Private Limited	Subsidiary	India	100%	100%
85	Spinel Energy And Infrastructure Limited	Subsidiary	India	100%	100%
86	Adani Solar Energy AP Three Limited	Subsidiary	India	100%	100%
87	Adani Renewable Energy Three Limited	Subsidiary	India	100%	100%

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th September 2022	Shareholding as at 31st March 2022
88	Adani Solar Energy AP Two Limited	Subsidiary	India	100%	100%
89	Adani Solar Energy AP One Limited	Subsidiary	India	100%	100%
90	Adani Solar Energy AP Four Limited	Subsidiary	India	100%	100%
91	Adani Solar Energy AP Five Limited	Subsidiary	India	100%	100%
92	Adani Renewable Energy Two Limited	Subsidiary	India	100%	100%
93	Adani Renewable Energy Ten Limited	Subsidiary	India	100%	100%
94	Adani Renewable Energy Six Limited	Subsidiary	India	100%	100%
95	Adani Renewable Energy Seven Limited	Subsidiary	India	100%	100%
96	Adani Renewable Energy One Limited	Subsidiary	India	100%	100%
97	Adani Renewable Energy Nine Limited	Subsidiary	India	100%	100%
98	Adani Renewable Energy Four Limited	Subsidiary	India	100%	100%
99	Adani Renewable Energy Five Limited	Subsidiary	India	100%	100%
100	Adani Renewable Energy Eleven Limited	Subsidiary	India	100%	100%
101	Adani Renewable Energy Eight Limited	Subsidiary	India	100%	100%
102	Adani Green Energy Pte Limited	Subsidiary	Singapore	100%	100%
103	Adani Green Energy (Australia) Pte Limited	Subsidiary	Singapore	100%	100%
104	Adani Green Energy (Vietnam) Pte Limited	Subsidiary	Singapore	100%	100%
105	Adani Phuoc Minh Renewables Pte Limited	Subsidiary	Singapore	100%	100%
106	Adani Renewables Pte Limited	Subsidiary	Singapore	100%	100%
107	Adani Green Energy (US) Pte Limited	Subsidiary	Singapore	100%	100%
108	Adani Phuoc Minh Wind Power Company Limited	Subsidiary	Vietnam	100%	100%
109	Adani Phuoc Minh Solar Power Company Limited	Subsidiary	Vietnam	100%	100%
110	Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)	Subsidiary	India	100%	100%
111	Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited)	Subsidiary	India	100%	100%
112	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	Subsidiary	India	100%	100%
113	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	Subsidiary	India	100%	100%
114	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	Subsidiary	India	100%	100%
115	Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)	Subsidiary	India	100%	100%
116	Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	Subsidiary	India	100%	100%
117	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	Subsidiary	India	100%	100%
118	Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	Subsidiary	India	100%	100%
119	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	Subsidiary	India	100%	100%
120	Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	Subsidiary	India	100%	100%
121	SBE Renewables Fifteen Projects Private Limited	Subsidiary	India	100%	100%
122	Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	Subsidiary	India	100%	100%
123	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	Subsidiary	India	100%	100%
124	Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	Subsidiary	India	100%	100%
125	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	Subsidiary	India	100%	100%
126	Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	Subsidiary	India	100%	100%

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Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th September 2022	Shareholding as at 31st March 2022
127	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	Subsidiary	India	100%	100%
128	Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	Subsidiary	India	100%	100%
129	Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	Subsidiary	India	100%	100%
130	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	Subsidiary	India	100%	100%
131	Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	Subsidiary	India	100%	100%
132	Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	Subsidiary	India	100%	100%
133	SBE Renewables Twenty Five Projects Private Limited	Subsidiary	India	100%	100%
134	SBE Renewables Twenty Nine Projects Private Limited	Subsidiary	India	100%	100%
135	Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	Subsidiary	India	100%	100%
136	Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	Subsidiary	India	100%	100%
137	Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	Subsidiary	India	100%	100%
138	SBE Renewables Twenty Projects Private Limited	Subsidiary	India	100%	100%
139	SBE Renewables Twenty Seven Projects Private Limited	Subsidiary	India	100%	100%
140	Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	Subsidiary	India	100%	100%
141	SBE Renewables Twenty Two C1 Private Limited	Subsidiary	India	100%	100%
142	Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	Subsidiary	India	100%	100%
143	SBE Renewables Twenty Two C3 Private Limited	Subsidiary	India	100%	100%
144	SBE Renewables Twenty Two C4 Private Limited	Subsidiary	India	100%	100%
145	SBESS Services Projectco Two Private Limited	Subsidiary	India	100%	100%
146	SBESS Wind Projectco Two Private Limited	Subsidiary	India	100%	100%
147	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	Subsidiary	India	74%	74%
148	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	Subsidiary	India	100%	100%
149	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)	Subsidiary	India	100%	100%
150	SBSR Power Cleantech Eleven Private Limited	Subsidiary	India	100%	100%
151	Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	Subsidiary	India	100%	100%
152	Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)	Subsidiary	India	100%	100%
153	Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	Subsidiary	India	100%	100%
154	Adani Energy Investments P.L.C. (formerly known as SB Energy Investments Limited PLC	Subsidiary	UK	100%	100%
155	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)	Subsidiary	UK	100%	100%

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th September 2022	Shareholding as at 31st March 2022
156	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)	Subsidiary	UK	100%	100%
157	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)	Subsidiary	UK	100%	100%
158	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)	Subsidiary	UK	100%	100%
159	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	Subsidiary	UK	100%	100%
160	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	Subsidiary	UK	100%	100%
161	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	Subsidiary	UK	100%	100%
162	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	Subsidiary	UK	100%	100%
163	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)	Subsidiary	UK	100%	100%
164	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)	Subsidiary	UK	100%	100%
165	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)	Subsidiary	UK	100%	100%
166	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)	Subsidiary	UK	100%	100%
167	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)	Subsidiary	UK	100%	100%
168	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)	Subsidiary	UK	100%	100%
169	Adani Four Limited (formerly known as SBE Four Limited)	Subsidiary	UK	100%	100%
170	Adani Four A Limited (formerly known as SBE Four A Limited)	Subsidiary	UK	100%	100%
171	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)	Subsidiary	UK	100%	100%
172	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)	Subsidiary	UK	100%	100%
173	Adani Five Limited (formerly known as SBE Five Limited)	Subsidiary	UK	100%	100%
174	Adani Five A Limited (formerly known as SBE Five A Limited)	Subsidiary	UK	100%	100%
175	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)	Subsidiary	UK	100%	100%
176	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)	Subsidiary	UK	100%	100%
177	Adani Six Limited (formerly known as SBE Six Limited)	Subsidiary	UK	100%	100%
178	Adani Six A Limited (formerly known as SBE Six A Limited)	Subsidiary	UK	100%	100%
179	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)	Subsidiary	UK	100%	100%
180	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)	Subsidiary	UK	100%	100%
181	Adani Seven Limited (formerly known as SBE Seven Limited)	Subsidiary	UK	100%	100%
182	Adani Seven A Limited (formerly known as SBE Seven A Limited)	Subsidiary	UK	100%	100%
183	Adani Energy Eight Limited (formerly known as SB Energy Eight Limited)	Subsidiary	UK	100%	100%
184	Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited)	Subsidiary	UK	100%	100%
185	Adani Eight Limited (formerly known as SBE Eight Limited)	Subsidiary	UK	100%	100%
186	Adani Eight A Limited (formerly known as SBE Eight A Limited)	Subsidiary	UK	100%	100%
187	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)	Subsidiary	UK	100%	100%
188	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	Subsidiary	UK	100%	100%

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th September 2022	Shareholding as at 31st March 2022
189	Adani Nine Limited (formerly known as SBE Nine Limited)	Subsidiary	UK	100%	100%
190	Adani Nine A Limited (formerly known as SBE Nine A Limited)	Subsidiary	UK	100%	100%
191	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	Subsidiary	UK	100%	100%
192	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)	Subsidiary	UK	100%	100%
193	Adani Ten Limited (formerly known as SBE Ten Limited)	Subsidiary	UK	100%	100%
194	Adani Ten A Limited (formerly known as SBE Ten A Limited)	Subsidiary	UK	100%	100%
195	Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited)	Subsidiary	UK	100%	100%
196	Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited)	Subsidiary	UK	100%	100%
197	Adani Eleven Limited (formerly known as SBE Eleven Limited)	Subsidiary	UK	100%	100%
198	Adani Eleven A Limited (formerly known as SBE Eleven A Limited)	Subsidiary	UK	100%	100%
199	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)	Subsidiary	UK	100%	100%
200	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)	Subsidiary	UK	100%	100%
201	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	Subsidiary	UK	100%	100%
202	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	Subsidiary	UK	100%	100%
203	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	Subsidiary	UK	100%	100%
204	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	Subsidiary	UK	100%	100%
205	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	Subsidiary	UK	100%	100%
206	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	Subsidiary	UK	100%	100%
207	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)	Subsidiary	UK	100%	100%
208	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)	Subsidiary	UK	100%	100%
209	Adani Sixteen Limited (formerly known as SBE Sixteen Limited)	Subsidiary	UK	100%	100%
210	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)	Subsidiary	UK	100%	100%
211	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	Subsidiary	UK	100%	100%
212	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	Subsidiary	UK	100%	100%
213	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	Subsidiary	UK	100%	100%
214	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	Subsidiary	UK	100%	100%

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Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th September 2022	Shareholding as at 31st March 2022
215	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	Subsidiary	UK	100%	100%
216	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	Subsidiary	UK	100%	100%
217	Adani Wind India Limited (formerly known as SBE Wind India Limited)	Subsidiary	UK	100%	100%
218	Adani Wind One Limited (formerly known as SBE Wind One Limited)	Subsidiary	UK	100%	100%
219	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	Subsidiary	UK	100%	100%
220	Vento Energy & Infrastructure Private Limited	Subsidiary	India	100%	100%
221	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	Subsidiary	India	100%	100%
222	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	Subsidiary	India	100%	100%
223	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	Subsidiary	India	100%	100%
224	Adani Cleantech Limited (formerly knows as SBG Cleantech Limited (ACL)*	Subsidiary	UK	-	100%
225	Adani Twelve Holdings Limited (formerly knows as SBE Twelve Holdings Limited (ATwelveHL)*	Subsidiary	UK	-	100%
226	Adani Twelve A Holdings Limited (formerly knows as SBE Twelve A Holdings Limited (ATwelveAHL)*	Subsidiary	UK	-	100%
227	Adani Twelve Limited (formerly knows as SBE Twelve Limited (ATwelveL)*	Subsidiary	UK	-	100%
228	Adani Twelve A Limited (formerly knows as SBE Twelve A Limited (ATwelveAL)*	Subsidiary	UK	-	100%
229	Adani Fourteen Holdings Limited (formerly knows as SBE Fourteen Holdings Limited (AFourteenHL)*	Subsidiary	UK	-	100%
230	Adani Fourteen A Holdings Limited (formerly knows as SBE Fourteen A Holdings Limited (AFourteenAHL)*	Subsidiary	UK	-	100%
231	Adani Fourteen Limited (formerly knows as SBE Fourteen Limited (AFourteenL)*	Subsidiary	UK	-	100%
232	Adani Fourteen A Limited (formerly knows as SBE Fourteen A Limited (AFourteenAL)*	Subsidiary	UK	-	100%
233	Adani Eighteen Holdings Limited (formerly knows as SBE Eighteen Holdings Limited (AEighteenHL)*	Subsidiary	UK	-	100%
234	Adani Eighteen A Holdings Limited (formerly knows as SBE Eighteen A Holdings Limited (AEighteenAHL)*	Subsidiary	UK	-	100%
235	Adani Eighteen Limited (formerly knows as SBE Eighteen Limited (AEighteenL)*	Subsidiary	UK	-	100%
236	Adani Eighteen A Limited (formerly knows as SBE Eighteen A Limited (AEighteenAL)*	Subsidiary	UK	-	100%
237	Adani Nineteen Holdings Limited (formerly knows as SBE Nineteen Holdings Limited (ANineteenHL)*	Subsidiary	UK	-	100%
238	Adani Nineteen A Holdings Limited (formerly knows as SBE Nineteen A Holdings Limited (ANineteenAHL)*	Subsidiary	UK	-	100%
239	Adani Nineteen Limited (formerly knows as SBE Nineteen Limited (ANineteenL)*	Subsidiary	UK	-	100%
240	Adani Nineteen A Limited (formerly knows as SBE Nineteen A Limited (ANineteenAL)*	Subsidiary	UK	-	100%
241	Adani Twenty Holdings Limited (formerly knows as SBE Twenty Holdings Limited (ATwentyHL)*	Subsidiary	UK	-	100%
242	Adani Twenty A Holdings Limited (formerly knows as SBE Twenty A Holdings Limited (ATwentyAHL)*	Subsidiary	UK	-	100%
243	Adani Twenty Limited (formerly knows as SBE Twenty Limited (ATwentyL)*	Subsidiary	UK	-	100%
244	Adani Twenty A Limited (formerly knows as SBE Twenty A Limited (ATwentyAL)*	Subsidiary	UK	-	100%
245	Adani Twenty One Holdings Limited (formerly knows as SBE Twenty One Holdings Limited (ATwentyOneHL)*	Subsidiary	UK	-	100%
246	Adani Twenty One A Holdings Limited (formerly knows as SBE Twenty One A Holdings Limited (ATwentyOneAHL)*	Subsidiary	UK	-	100%
247	Adani Twenty One Limited (formerly knows as SBE Twenty One Limited (ATwentyOneL)*	Subsidiary	UK	-	100%
248	Adani Twenty One A Limited (formerly knows as SBE Twenty One A Limited (ATwentyOneAL)*	Subsidiary	UK	-	100%
249	Adani Twenty Two Holdings Limited (formerly knows as SBE Twenty Two Holdings Limited (ATwentyTwoHL)*	Subsidiary	UK	-	100%
250	Adani Twenty Three Holdings Limited (formerly knows as SBE Twenty Three Holdings Limited (ATwentyThreeHL)*	Subsidiary	UK	-	100%
251	Adani Twenty Four Holdings Limited (formerly knows as SBE Twenty Four Holdings Limited (ATwentyFourHL)*	Subsidiary	UK	-	100%
252	Adani Twenty Five Holdings Limited (formerly knows as SBE Twenty Five Holdings Limited (ATwentyFiveHL)*	Subsidiary	UK	-	100%
253	Adani Twenty Six Holdings Limited (formerly knows as SBE Twenty Six Holdings Limited (ATwentySixHL)*	Subsidiary	UK	-	100%
254	Adani Twenty Seven Holdings Limited (formerly knows as SBE Twenty Seven Holdings Limited (ATwentySevenHL)*	Subsidiary	UK	-	100%

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th September 2022	Shareholding as at 31st March 2022
255	Adani Twenty Eight Holdings Limited (formerly knows as SBE Twenty Eight Holdings Limited (ATwentyEightHL)*	Subsidiary	UK	-	100%
256	Adani Twenty Nine Holdings Limited (formerly knows as SBE Twenty Nine Holdings Limited (ATwentyNineHL)*	Subsidiary	UK	-	100%
257	Adani Thirty Holdings Limited (formerly knows as SBE Thirty Holdings Limited (AThirtyHL)*	Subsidiary	UK	-	100%
258	Adani Thirty One Holdings Limited (formerly knows as SBE Thirty One Holdings Limited (AThirtyOneHL)*	Subsidiary	UK	-	100%
259	Adani Thirty two Holdings Limited (formerly knows as SBE Thirty Two Holdings Limited (AThirtytwoHL)*	Subsidiary	UK	-	100%
260	Adani Thirty Three Holdings Limited (formerly knows as SBE Thirty Three Holdings Limited (AThirtyThreeHL)*	Subsidiary	UK	-	100%
261	Adani Thirty Four Holdings Limited (formerly knows as SBE Thirty Four Holdings Limited (AThirtyFourHL)*	Subsidiary	UK	-	100%
262	Adani Thirty Five Holdings Limited (formerly knows as SBE Thirty Five Holdings Limited (AThirtyFiveHL)*	Subsidiary	UK	-	100%
263	Adani Thirty Six Holdings Limited (formerly knows as SBE Thirty Six Holdings Limited (AThirtySixHL)*	Subsidiary	UK	-	100%
264	Adani Twenty Two Limited (formerly knows as SBE Twenty Two Limited (ATwentyTwoL)*	Subsidiary	UK	-	100%
265	Adani Twenty Three Limited (formerly knows as SBE Twenty Three Limited (ATwentyThreeL)*	Subsidiary	UK	-	100%
266	Adani Twenty Four Limited (formerly knows as SBE Twenty Four Limited (ATwentyFourL)*	Subsidiary	UK	-	100%
267	Adani Twenty Five Limited (formerly knows as SBE Twenty Five Limited (ATwentyFiveL)*	Subsidiary	UK	-	100%
268	Adani Twenty Six Limited (formerly knows as SBE Twenty Six Limited (ATwentySixL)*	Subsidiary	UK	-	100%
269	Adani Twenty Seven Limited (formerly knows as SBE Twenty Seven Limited (ATwentySevenL)*	Subsidiary	UK	-	100%
270	Adani Twenty Eight Limited (formerly knows as SBE Twenty Eight Limited (ATwentyEightL)*	Subsidiary	UK	-	100%
271	Adani Twenty Nine Limited (formerly knows as SBE Twenty Nine Limited (ATwentyNineL)*	Subsidiary	UK	-	100%
272	Adani Thirty Limited (formerly knows as SBE Thirty Limited (AThirtyL)*	Subsidiary	UK	-	100%
273	Adani Thirty One Limited (formerly knows as SBE Thirty One Limited (AThirtyOneL)*	Subsidiary	UK	-	100%
274	Adani Thirty two Limited (formerly knows as SBE Thirty Two Limited (AThirtytwoL)*	Subsidiary	UK	-	100%
275	Adani Thirty Three Limited (formerly knows as SBE Thirty Three Limited (AThirtyThreeL)*	Subsidiary	UK	-	100%
276	Adani Thirty Four Limited (formerly knows as SBE Thirty Four Limited (AThirtyFourL)*	Subsidiary	UK	-	100%
277	Adani Thirty Five Limited (formerly knows as SBE Thirty Five Limited (AThirtyFiveL)*	Subsidiary	UK	-	100%
278	Adani Thirty Six Limited (formerly knows as SBE Thirty Six Limited (AThirtySixL)*	Subsidiary	UK	-	100%
279	Adani Wind Two Limited (formerly knows as SBE Wind Two Limited (AWTwoL)*	Subsidiary	UK	-	100%
280	Adani Wind Three Limited (formerly knows as SBE Wind Three Limited (AWThreeL)*	Subsidiary	UK	-	100%
281	Adani Energy Investments II Ltd (formerly knows as SB Energy Investments II Limited) (AEnergyInvestmentsIIL)*	Subsidiary	UK	-	100%
282	Adani Green Energy S L Limited	Subsidiary	Srilanka	100%	N.A.
283	Adani Renewable Energy Thirty Five Limited	Subsidiary	India	100%	N.A.
284	Adani Renewable Energy Thirty Seven Limited	Subsidiary	India	100%	N.A.
285	Adani Renewable Energy Forty One Limited	Subsidiary	India	100%	N.A.
286	Adani Renewable Energy Forty Two Limited	Subsidiary	India	100%	N.A.
287	Adani Renewable Energy Forty Three Limited	Subsidiary	India	100%	N.A.
288	Adani Renewable Energy Forty Five Limited	Subsidiary	India	100%	N.A.
289	Adani Renewable Energy Forty Nine Limited	Subsidiary	India	100%	N.A.
290	Mundra Solar Energy Limited	Associate	India	26%	26%
291	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	India	50%	50%

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The Group has disolved in above mentioned (*marked) subsidiaries through an internal scheme of restructuring. On account of this dissolution, all these entities have been deconsolidated from the above financial results for the period ended 30th September, 2022.

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 Special Purposed Condensed 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 and associates.

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and 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 and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Special Purposed Condensed Consolidated 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 reporting period 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 and of the Customer Contracts is ranging from 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 of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Special Purposed Condensed Consolidated Statement of Profit and Loss when the asset is derecognised.

c Capital Work in Progress (CWIP)

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

d Financial Instruments

Recognition and measurement

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

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

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

Subsequent measurement

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

i) At amortised cost

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

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

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

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.
The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.
Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

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

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

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

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

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

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in special puspose condensed Consolidated profit or loss. The net gain or loss recognised in special puspose condensed Consolidated 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 because it best reflects the way business is managed and information is provided to management.
The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The 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 Special Purposed Condensed Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Special Purposed Condensed Consolidated 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, including inter corporate deposits.
Expected 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.
The Group assesses at each Consolidated balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Group recognizes credit loss allowance using the lifetime expected credit loss model for trade receivables.

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

f Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

(i) Financial liabilities at amortised cost

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

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

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

(ii) Financial liabilities at FVTPL

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

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

Fair Values are determined in the manner designed in note "3(v)".

(iii) 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 Special Purposed Condensed Consolidated Statement of Profit and Loss .

Financial guarantee contracts

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

Derivative Financial Instruments

Initial recognition and subsequent measurement

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

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges (refer note 2(s)) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Special Purposed Condensed Consolidated Statement of Profit and Loss.

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

g Inventories

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

h Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle or
• It is held primarily for the purpose of trading or
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months.

The 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 special purpose condensed consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding Company's functional currency.

Foreign currencies

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

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

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

Exchange differences are recognized in the Special Purposed Condensed Consolidated Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when considered as 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 exchange rates prevailing at the dates of the transactions. The exchange difference arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in Special Purposed Condensed Consolidated Statement of 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, the cost of assets are presented at gross value and grants thereon are recognised as deferred revenue in the Consolidated 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.

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.

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

i) Revenue from power supply

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

ii) Sale of other goods

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

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

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the 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.

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 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 Special Purposed Condensed Consolidated Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

m 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 based on an independent actuarial valuation carried out 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 Consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are reclassified to Special Purposed Condensed Consolidated Statement of 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 a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Special Purposed Condensed Consolidated 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:

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 to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Special Purposed Condensed Consolidated Statement of Profit and Loss for the period which the related services are received.

n Taxation

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

Current tax

Tax including Minimum alternate tax ("MAT") on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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.

Minimum alternate tax (MAT) paid in a period is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

Deferred tax

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

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

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

o Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the period. 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 Consolidated balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

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

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

q Impairment of non-financial assets

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

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

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

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

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

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, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Special Purposed Condensed Consolidated 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

At inception of a contract, 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 are expensed on a straight-line basis over the lease term.

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 lessor transfers ownership of the underlying asset to the lessee 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.

s Hedge Accounting

The Group designates certain hedging instruments, which includes derivatives in respect of foreign currency risk, as cash flow hedges.

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

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

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the 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 / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

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

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

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

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

t Investments in Subsidiaries, associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost of acquisition.

u Cash and Cash Equivalents

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

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

Other Bank deposits

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

v Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

w Asset retirement obligations

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

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

x 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.

Acquisitions of businesses 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 Special Purposed Condensed Consolidated Statement of 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 recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

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.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

y Asset Acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group 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.

z Non-current assets 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 Consolidated 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 Group 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 amortized.

Assets and liabilities classified as held for sale are presented separately from other items in the Consolidated balance sheet.

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3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the 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 components identified, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

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

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 cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

vi) Impairment of Financial Assets

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

vii) Government Grants

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

viii) 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.

ix) 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.

x) 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.

xi) Identification of a lease

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

All amounts are in ₹ Crores, unless otherwise stated

3 Financial Assets: Loans
(Unsecured, Considered Good)

Particulars	Non Current		Current	
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
Loans to related parties	171	70	-	23
Loans to others	-	-	1	1
Loans to employees	-	-	0	1
Total	**171**	**70**	**1**	**25**

4 Financial Assets: Non-Current Trade Receivables

Particulars	As at 30th September, 2022	As at 31st March, 2022
Secured, considered good	-	-
Unsecured, considered good	6	-
Total	**6**	**-**

5 Financial Assets: Others

Particulars	Non Current		Current	
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
Fixed Deposits with Original Maturity more than 12 months	0	1	-	-
Balances held as Margin Money or security against borrowings	2,337	1,772	-	-
Security Deposits	385	396	28	58
Fair value of derivatives	584	322	1,085	105
Claims receivable	528	538	87	82
Interest accrued but not due	-	-	40	163
Other non trade receivables	-	-	74	31
Total	**3,834**	**3,029**	**1,314**	**439**

6 Other Assets

Particulars	Non Current		Current	
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
Capital advances	796	643	-	-
Advance for supply of goods and services	-	-	152	274
Balances with government authorities	-	-	326	742
Liquidated Damages paid under protest	83	83	-	-
Earnest Money deposits	19	-	-	
Security Deposits	1	1	-	-
Prepaid Expenses	174	71	109	105
Advance to Employees	-	-	1	1
Total	**1,073**	**798**	**588**	**1,122**

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

Particulars	As at 30th September, 2022	As at 31st March, 2022
Stores and spares	35	17
Total	**35**	**17**

8 Financial Assets: Trade Receivables

Particulars	As at 30th September, 2022	As at 31st March, 2022
Secured, considered good	-	-
Unsecured, considered good	795	1,202
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	7	7
Less: Loss allowance for credit impaired	(7)	(7)
Unbilled Revenue	517	607
Total	**1,312**	**1,809**

9 Financial Assets: Cash and Cash equivalents

Particulars	As at 30th September, 2022	As at 31st March, 2022
Balances with banks		
In current accounts	135	171
Fixed Deposits (with maturity of less than three months)	121	396
Total	**256**	**567**

10 Financial Assets: Bank balance (other than Cash and Cash equivalents)

Particulars	As at 30th September, 2022	As at 31st March, 2022
Balances held as Margin Money	902	611
Fixed Deposits (with maturity of more than three months)	286	415
Total	**1,188**	**1,026**

11 Equity Share Capital

Particulars	As at 30th September, 2022	As at 31st March, 2022
Authorised Share Capital		
2,500,000,000 (As at 31st March, 2022 - 2,500,000,000) equity shares of ₹ 10/- each	2,500	2,500
Total	**2,500**	**2,500**
Issued, Subscribed and fully paid-up equity shares		
1,584,032,478 (As at 31st March, 2022 - 1,564,014,280) Fully paid up Equity shares of ₹ 10/- each	1,584	1,564
Total	**1,584**	**1,564**

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Chartered Accountants

All amounts are in ₹ Crores, unless otherwise stated

adani
Renewables

12 Instruments entirely equity in nature

Particulars	As at 30th September, 2022	As at 31st March, 2022
At the beginning of the period	1,424	1,339
Add: Issued during the period	-	85
Total outstanding at the end of the period	**1,424**	**1,424**

13 Other Equity

Particulars	As at 30th September, 2022	As at 31st March, 2022
Retained Earnings	51	(313)
Foreign Currency Translation reserve	(2)	4
Cash flow hedge reserve	(144)	(81)
Capital Reserve	11	11
Others	5	5
Security Premium	3,830	-
Total	**3,751**	**(374)**

a. Retained Earnings		
Opening Balance	(313)	(718)
Add : Profit for the year	363	489
Less : Distribution to holders of unsecured perpetual securities	-	(82)
Add : Other Comprehensive loss arising from remeasurement of defined benefit plans, net of tax	1	(2)
Closing Balance	**51**	**(313)**
b. Foreign Currency Translation reserve		
Opening Balance	4	3
(Less)/Add: Exchange difference on translation of foreign operation	(6)	1
Closing Balance	**(2)**	**4**
c. Cash flow hedge reserve		
Opening Balance	(81)	2
(Less) : Effective portion of loss on cash flow hedge (net)	(63)	(83)
Closing Balance	**(144)**	**(81)**
d. Capital Reserve		
Opening Balance	11	5
Add: Addition during the year	-	6
Closing Balance	**11**	**11**
e. Security Premium		
Opening Balance	-	-
Add: Addition during the year	3,830	-
	3,830	-

14 Financial Liabilities: Borrowings

A) Non Current borrowings (at amortised cost)

Particulars		Non-current As at 30th September, 2022	Non-current As at 31st March, 2022	Current maturities As at 30th September, 2022	Current maturities As at 31st March, 2022
i. Through Stapled Instrument (Unsecured)	(a)	**4,013**	**4,013**	-	-
ii. From Banks, Financial Institutions and Others					
Secured borrowings					
Term Loans					
From Banks		18,035	12,227	665	687
From Financial Institutions		9,601	10,714	508	481
Senior Secured USD bonds		12,705	11,855	81	75
Non Convertible Debentures		535	557	44	44
Trade Credits					
From Banks		178	286	-	-
	(i)	**41,054**	**35,639**	**1,298**	**1,287**
Unsecured borrowings					
From Related Parties		3	3	-	-
From Others		1	3,062	-	-
	(ii)	**4**	**3,065**	-	-
	(b) = (i+ii)	**41,058**	**38,704**	**1,298**	**1,287**
Amount disclosed under the head current borrowings	(c)	-	-	(1,298)	(1,287)
Total (a+b+c)		**45,071**	**42,717**	-	-

B) Current Borrowings

Particulars	As at 30th September, 2022	As at 31st March, 2022
Secured Borrowings		
Working Capital Loans from Banks	619	620
Cash Credit from Banks	475	836
Trade Credit from Banks	1,989	6,008
Current maturities of Non current borrowings	1,298	1,287
Unsecured Borrowings		
From Others	1,827	720
Total	**6,208**	**9,471**

15 Financial Liabilities: Others

Particulars	Non Current As at 30th September, 2022	Non Current As at 31st March, 2022	Current As at 30th September, 2022	Current As at 31st March, 2022
Interest accrued but not due on borrowings	-	-	402	330
Retention money payable	-	-	86	90
Capital Creditors	-	-	723	915
Fair value of derivatives	8	89	127	66
Other Payables	0	0	38	3
Total	**8**	**89**	**1,376**	**1,404**

All amounts are in ₹ Crores, unless otherwise stated

16 Provisions

Particulars	Non Current As at 30th September, 2022	Non Current As at 31st March, 2022	Current As at 30th September, 2022	Current As at 31st March, 2022
Provision for Employee Benefits				
Gratuity	19	16	3	4
Compensated Absences	14	11	4	4
Other Provisions				
Provision for Asset Retirement Obligations	54	53	-	-
Other Provisions	34	34	-	-
Total	**121**	**114**	**7**	**8**

17 Other Liabilities

Particulars	Non Current As at 30th September, 2022	Non Current As at 31st March, 2022	Current As at 30th September, 2022	Current As at 31st March, 2022
Deferred Revenue	918	902	37	35
Statutory liabilities	-	-	52	127
Contract liabilities	-	-	28	55
Other payables	-	-	233	210
Total	**918**	**902**	**350**	**427**

18 Financial Liabilities: Trade Payables

Particulars	As at 30th September, 2022	As at 31st March, 2022
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	4	5
- total outstanding dues of creditors other than micro enterprises and small enterprises	123	140
Total	**127**	**145**

19 Revenue from Operations

Particulars		For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
Revenue From Contract with Customers			
Power Supply		4,536	3,783
Sale of Traded Goods		1,328	1,288
	(a)	**5,864**	**5,071**
Other Operating Revenue			
Income From Viability Gap Funding and Change in Law		34	27
Generation Based Incentive		7	7
Carbon Credit		177	28
	(b)	**218**	**62**
Total		**6,082**	**5,133**

20 Other Income

Particulars	For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
Interest Income	302	367
Gain on sale/ fair valuation of investments measured at FVTPL (net)	22	12
Sale of Scrap	2	3
Liabilities no longer required written back	23	17
Foreign Exchange Fluctuation Gain (net)	-	29
Service Income	1	10
Miscellaneous Income	13	6
Total	**363**	**444**

21 Employee Benefits Expenses

Particulars	For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
Salaries, Wages and Bonus	30	29
Contribution to Provident and Other Funds	2	2
Staff Welfare Expenses	4	3
Total	**36**	**34**

22 Finance costs

Particulars		For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
(a) Interest Expenses on Loans / financial liabilities measured at amortised cost:			
Interest on Loans, Debentures, Bonds and Stapled Instruments		2,252	2,107
Interest on Trade Credits and others		17	39
Interest on Lease Liabilities		44	32
	(a)	**2,313**	**2,178**
(b) Other borrowing costs :			
(Gain) / Loss on Derivative Contracts (net)		(338)	159
Bank Charges and Other Borrowing Costs		115	83
	(b)	**(223)**	**242**
(c) Exchange difference Loss regarded as an adjustment to borrowing cost		347	197
	(c)	**347**	**197**
Total (a+b+c)		**2,437**	**2,617**

All amounts are in ₹ Crores, unless otherwise stated

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Renewables

23 Other Expenses

Particulars	For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
Stores and Spare Parts Consumed	3	8
Repairs, Operations and Maintenance		
Plant and Equipment	234	162
Expense Related to Short Term Leases and Leases of low value	8	7
Rates and Taxes	6	9
Legal and Professional Expenses	44	37
Director's Sitting Fees	0	1
Directors' Commission	1	1
Payment to Auditors		
Statutory Audit Fees	5	4
Tax Audit Fees	0	0
Communication Expenses	3	3
Travelling and Conveyance Expenses	16	13
Insurance Expenses	37	32
Office Expenses	1	5
Credit impairment of Trade receivables	6	4
Electricity Expenses	4	0
Loss on Sale / Discard of Property, plant and equipments (net)	14	2
Corporate Social Responsibility Contribution	17	10
Foreign Exchange Fluctuation (net)	473	-
Sundry Balance write off	11	-
Miscellaneous Expenses	4	5
Total	**887**	**303**

The accompanying notes are an integral part of these Special Purpose Condensed Consolidated Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

Anjali Gupta
Partner
Membership No: 191598

Date : 20th December, 2022

DHARMESH PARIKH & CO LLP
FRN
112054W/
W100725
Chartered Accountants

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

Phuntsok Wangyal
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 20th December, 2022

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

REVIEW REPORT ON UNAUDITED SPECIAL PURPOSE CONDENSED STANDALONE FINANCIAL STATEMENTS

To the Board of Directors of
Adani Green Energy Limited

Independent Auditors' Report on Unaudited Special Purpose Condensed Standalone Financial Statements of Adani Green Energy Limited (the "Company") prepared in connection with the submission to Stock Exchanges by the Company.

Introduction

We have reviewed the accompanying Unaudited Special Purpose Condensed Standalone Financial Statements of Adani Green Energy Limited which comprises the Unaudited Special Purpose Condensed Standalone Balance Sheet as at 30th September 2022, the Unaudited Special Purpose Condensed Standalone Statement of Profit and Loss (including other comprehensive income), the Unaudited Special Purpose Condensed Standalone Statement of Cash Flows for the twelve months ended 30th September 2022 and other explanatory information (together hereinafter referred to as "**Unaudited Special Purpose Condensed Standalone Financial Statements**"). These Unaudited Special Purpose Condensed Standalone Financial Statements have been prepared for the purpose of submission to Stock Exchanges by the Company with the basis of preparation as set out in Note 2 to these Unaudited Special Purpose Condensed Standalone Financial Statements.

Management's and Board of Directors' Responsibilities for the Unaudited Special Purpose Condensed Standalone Financial Statements.

These Unaudited Special Purpose Condensed Standalone Financial Statements have been prepared by the Company's management for the purpose of submission to Stock Exchanges by the Company. The Company's management is responsible for the preparation and fair presentation of these Unaudited Special Purpose Condensed Standalone Financial Statements in accordance with the basis of preparation as set out in note 2 to these Financial Statements. These Unaudited Special Purpose Condensed Standalone Financial Statements have been approved by the Board of Directors of Adani Green Energy Limited in their meeting held on 20th December, 2022. Our responsibility is to express a conclusion on the Unaudited Special Purpose Condensed Standalone Financial Statements for the twelve months ended 30th September 2022.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of Financial Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards

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

on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Condensed Standalone Financial Statements is not prepared, in all material respects, in accordance with the basis of preparation as set out in note 2 to these Unaudited Special Purpose Condensed Standalone Financial Statements.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 2 to the Unaudited Special Purpose Condensed Standalone Financial Statements, which describes the basis of preparation, including the approach to and purpose of preparing them.

Limitations and Restriction on distribution or use

1. These Unaudited Special Purpose Condensed Standalone Financial Statements have been prepared by the Company's management solely for the purpose of submission to Stock Exchanges by the Company.

2. This review report is issued solely for the aforementioned purpose and also for the purpose of upload on the website of the Company and the Stock Exchanges as may be applicable and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

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

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
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3. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in USA or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

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

Place: Ahmedabad
Date: 20/12/2022

DHARMESH PARIKH & CO LLP * FRN 112054W/ W100725 * Chartered Accountants

Anjali Gupta
Partner
Membership No. 191598
UDIN: 22191598BFULKW2079

ADANI GREEN ENERGY LIMITED

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Renewables

Special Purpose Condensed Standalone Balance Sheet as at 30th September, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	As at 30th September, 2022	As at 31st March, 2022
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment		67	65
(b) Capital Work-In-Progress		12	8
(c) Intangible Assets		11	9
(d) Financial Assets			
(i) Investments		19,066	17,837
(ii) Loans	4	2,222	2,037
(iii) Other Financial Assets	5	499	400
(e) Income Tax Assets (net)		24	21
(f) Deferred Tax Assets (net)		438	414
(g) Other Non - Current Assets	6	49	47
Total Non - Current Assets		**22,388**	**20,838**
Current Assets			
(a) Inventories	7	1,534	4,500
(b) Financial Assets			
(i) Investments		18	2
(ii) Trade Receivables	8	546	897
(iii) Cash and Cash Equivalents	9	12	10
(iv) Bank balances other than (iii) above	10	486	359
(v) Loans	4	0	2
(vi) Other Financial Assets	5	247	256
(c) Other Current Assets	6	489	1,099
Total Current Assets		**3,332**	**7,125**
Total Assets		**25,720**	**27,963**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	1,584	1,564
(b) Instruments entirely equity in nature	12	749	749
(c) Other Equity	13	3,753	(44)
Total Equity		**6,086**	**2,269**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14A	9,265	11,645
(ii) Other Financial Liabilities	17	1	66
(b) Provisions	15	30	27
(c) Other Non-Current Liabilities	18	5,026	5,400
Total Non - Current Liabilities		**14,322**	**17,138**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14B	3,565	5,644
(ii) Trade Payables	16		
- Total outstanding dues of micro enterprises and small enterprises		6	23
- Total outstanding dues of creditors other than micro enterprises and small enterprises		239	472
(iii) Other Financial Liabilities	17	257	113
(b) Provisions	15	9	10
(c) Other Current Liabilities	18	1,236	2,294
Total Current Liabilities		**5,312**	**8,556**
Total Liabilities		**19,634**	**25,694**
Total Equity and Liabilities		**25,720**	**27,963**

The accompanying notes are an integral part of these Special Purpose Condensed Standalone Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W-100725

Anjali Gupta
Partner
Membership No: 191598

Date : 20th December, 2022

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

Phuntsok Wangyal
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 20th December, 2022

ADANI GREEN ENERGY LIMITED

Special Purpose Condensed Standalone Statement of Profit and Loss for the twelve months ended 30th September, 2022

All amounts are in ₹ Crores, unless otherwise stated

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Particulars	Notes	For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
Income			
Revenue from Operations	19	9,457	10,672
Other Income	20	782	489
Total Income		**10,239**	**11,161**
Expenses			
Cost of Materials Sold		8,589	12,559
Changes in Inventories	21	703	(2,072)
Employee Benefits Expenses	22	31	26
Finance Costs	23	864	775
Depreciation and Amortisation Expenses		9	7
Other Expenses	24	261	37
Total Expenses		**10,457**	**11,332**
(Loss) before exceptional items and tax		**(218)**	**(171)**
Add : Exceptional items		-	41
(Loss) before tax		**(218)**	**(130)**
Tax (Credit) / Charge:			
Current Tax Charge		0	0
Deferred Tax (Credit)		(61)	(72)
Total Tax (Credit)		**(61)**	**(72)**
(Loss) for the period / year	**Total A**	**(157)**	**(58)**
Other Comprehensive (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurement (Loss) of defined benefit plans		(0)	(3)
Add / Less: Income Tax effect		0	1
Items that will be reclassified to profit or loss in subsequent periods:			
(b) Effective portion of (Loss) on Cash Flow Hedges, net		(181)	(79)
Add / Less: Income Tax effect		46	20
Total Other Comprehensive (Loss) (Net of Tax)	**Total B**	**(135)**	**(61)**
Total Comprehensive (Loss) for the period / year (Net of Tax)	**Total (A+B)**	**(292)**	**(119)**
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		**(1.38)**	**(0.76)**

The accompanying notes are an integral part of these Special Purpose Condensed Standalone Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W-100725

Anjali Gupta
Partner
Membership No: 191598

Date : 20th December, 2022

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

Phuntsok Wangyal
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 20th December, 2022

ADANI GREEN ENERGY LIMITED
Special Purpose Condensed Standalone Statement of Cash Flow for the twelve months ended 30th September, 2022
All amounts are in ₹ Crores, unless otherwise stated

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Renewables

Particulars	For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
(A) Cash flow from operating activities		
(Loss) before tax:	(218)	(130)
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(319)	(313)
Income from perpetual securities	(268)	-
Net gain on sale/ fair valuation of investments measured at FVTPL	(80)	(75)
Liabilities no longer required Written back	(11)	(2)
Amortisation of Financial Guarantee Obligation Income	(15)	(13)
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (net)	227	13
Depreciation and amortisation expenses	9	7
Exceptional Items (Gain)	0	(41)
Finance Costs	866	775
Operating Profit before working capital changes	**191**	**221**
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Other Non - Current Assets	(5)	(1)
Inventories	814	(2,024)
Trade Receivables	1,266	1,654
Other Current Assets	1,043	(205)
Other Financial Assets	31	34
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	7	6
Trade Payables	(378)	(174)
Other Financial Liabilities	24	(32)
Current Provisions	2	2
Other Current Liabilities	(7,006)	(3,423)
Other Non-current Liabilities	5,400	5,400
Net Working Capital Changes	**1,198**	**1,237**
Cash generated from operations	**1,389**	**1,458**
Less : Income Tax Refund / (Paid) (net)	4	(3)
Net cash generated from operating activities (A)	**1,393**	**1,455**
(B) Cash flow from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(28)	(19)
Payment towards acquisition of Subsidiary Companies	(1,201)	(5,664)
Investment in Subsidiary Companies	(1,508)	(6,075)
(Investment in) units of Mutual Funds (net)	(16)	(1)
Fixed / Margin money deposits (Placed) (net)	(138)	(446)
Loans given to related parties and others	(1,869)	(2,470)
Loans repaid by related parties and others	1,216	2,062
Interest received	461	125
Net cash used in investing activities (B)	**(3,083)**	**(12,488)**
(C) Cash flow from financing activities		
Proceeds from issue of Equity share capital	3,850	-
Proceeds from Non - Current borrowings	10,116	21,330
Repayment of Non - Current borrowings	(10,166)	(11,674)
(Repayment of) / Proceeds from Current borrowings (net)	(1,466)	1,836
Distribution to holders of Unsecured Perpetual Securities	(82)	(82)
Finance Costs Paid	(560)	(382)
Net cash generated from financing activities (C)	**1,692**	**11,028**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	2	(5)
Cash and cash equivalents at the beginning of the period / year	10	15
Cash and cash equivalents at the end of the period / year	**12**	**10**
Notes to Statement of Cash flow :		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 9)	12	10
	12	**10**

The accompanying notes are an integral part of these Special Purpose Condensed Standalone Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W-100725

Anjali Gupta
Partner
Membership No: 191598

Date : 20th December, 2022

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

Phuntsok Wangyal
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 20th December, 2022

1 Corporate Information

Adani Green Energy Limited (the "Company" or "AGEL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. The Company has installed capacity of 12 MW at Lahori to augment renewable power supply in the state of Madhya Pradesh. The Company sells power generated from 12 MW wind power project under long term Power Purchase Agreement (PPA) and also engaged in purchase/ sale of anciliary goods etc.

The Company, together with its subsidiaries currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 6724 MW as at 30th September, 2022. The Company, together with its subsidiaries sells power generated from these projects under a combination of long term Power Purchase Agreements (PPA) and on merchant basis.

As at 30th September, 2022, S. B. Adani Family Trust ("SBAFT") together with entities controlled by it has the ability to control the Company. The Company gets synergetic benefit of the integrated value chain of Adani Group.

2 Basis of Preparation and presentation

The special purpose condensed standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The special purpose condensed standalone financial statements are presented in INR (₹) (Indian Rupees) which is also Company's functional currency and all values are rounded to the nearest crore, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

The Company has prepared the special purpose condensed standalone financial statements on the basis that it will continue to operate as a going concern.

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

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

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 direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and 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 and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b Intangible Assets

i. Recognition and measurement

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

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

ii. Amortisation

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

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c Capital Work in Progress

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

d Financial Instruments

Recognition and measurement

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

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

Financial assets and financial liabilities are offset when the 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

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

Subsequent measurement

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

i) At amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

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

Business Model Assessment

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

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

Derecognition of financial assets

The 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 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.

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

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

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the 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

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts / cash credits, intercorporate deposits, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

(i) Financial liabilities at amortised cost

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

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

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

(ii) Financial liabilities at FVTPL

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

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

Fair Values are determined in the manner designed in note "3(v)".

(iii) 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.

Financial guarantee contracts

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

Derivative Financial Instruments

Initial recognition and subsequent measurement

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

Embedded derivatives

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

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

g Inventories

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

h Current and non-current classification

The 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.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months.

The 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 special purpose condensed standalone financial statements are presented in Indian Rupees (₹), 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 recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

j **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 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, the cost of assets are presented at gross value and grants thereon are 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.

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.

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

i) Revenue from power supply

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

ii) Sale of other goods

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

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

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the 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 **Borrowing costs**

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

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

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m 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 based on an independent acturial valuation carried out 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 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.

- 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 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 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 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 items recognised directly in equity or in other comprehensive income.

Current tax

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

Deferred tax

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

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

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

o Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax 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 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.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

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

q Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the 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

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

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

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

r Leases

At inception of a contract, 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.

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 are expensed on a straight-line basis over the lease term.

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 Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

s Hedge Accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

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

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

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the 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 / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

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

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

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

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

t Investments in Subsidiaries, associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost of acquisition.

u Cash and Cash Equivalents

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

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

Other Bank deposits

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

v Fair Value Measurement

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the special purpose condensed standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

w Non-current assets 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 amortized.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. 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 projects based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major components identified, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the 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 special purpose condensed standalone 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 valuation. 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.

iv) Taxes

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

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 cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

vi) Impairment of Financial Assets

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

vii) Government Grants

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

viii) Recognition and measurement of provision and contingencies

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.

All amounts are in ₹ Crores, unless otherwise stated

4 **Financial Assets : Loans**
(Unsecured, Considered good)

Particulars	Non Current		Current	
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
Loans to related Parties	2,222	2,037	-	-
Loans to others	-	-	-	1
Loans to employees	-	-	0	1
Total	**2,222**	**2,037**	**0**	**2**

5 **Financial Assets : Others**

Particulars	Non Current		Current	
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
Balances held as Margin Money or security against borrowings	257	254	-	-
Security Deposits	155	146	0	1
Interest accrued but not due	-	-	212	147
Fair Value of Derivatives	87	-	6	74
Other non trade receivables	-	-	29	34
Total	**499**	**400**	**247**	**256**

6 **Other Assets**

Particulars	Non Current		Current	
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
Capital advances	0	0	-	-
Prepaid Expenses	49	47	28	37
Advance for supply of goods and services	-	-	216	454
Balances with Government authorities	0	0	244	608
Advance to Employees	-	-	1	0
Total	**49**	**47**	**489**	**1,099**

7 **Inventories**
(At lower of Cost or Net Realisable Value)

Particulars	As at 30th September, 2022	As at 31st March, 2022
Stock in trade	1,534	4,500
Total	**1,534**	**4,500**

8 **Financial Assets : Trade Receivables**

Particulars	As at 30th September, 2022	As at 31st March, 2022
Secured, considered good	-	-
Unsecured, considered good	545	886
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Less: Loss allowance for credit impaired	-	-
Unbilled revenue	1	11
Total	**546**	**897**

9 **Financial Assets : Cash and Cash equivalents**

Particulars	As at 30th September, 2022	As at 31st March, 2022
Balances with banks		
In current accounts	12	10
Fixed Deposits (with original maturity of less than three months)	-	0
Total	**12**	**10**

10 **Financial Assets : Bank balance (other than Cash and Cash equivalents)**

Particulars	As at 30th September, 2022	As at 31st March, 2022
Balances held as Margin Money	486	249
Fixed Deposits (with maturity of more than three months)	-	110
Total	**486**	**359**

All amounts are in ₹ Crores, unless otherwise stated

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11 Equity Share Capital

Particulars	As at 30th September, 2022	As at 31st March, 2022
Authorised Share Capital		
2,500,000,000 (as at 31st March, 2022 - 2,500,000,000) equity shares of ₹ 10/- each	2,500	2,500
Total	**2,500**	**2,500**
Issued, Subscribed and fully paid-up equity shares		
1,584,032,478 (As at 31st March, 2022 - 1,564,014,280) Fully paid up Equity shares of ₹ 10/- each	1,584	1,564
Total	**1,584**	**1,564**

12 Instruments entirely equity in nature

Particulars	As at 30th September, 2022	As at 31st March, 2022
Unsecured Perpetual Security		
At the beginning of the period	749	749
Add: Issued during the period	-	-
Less: Redeemed during the period	-	-
Outstanding at the end of the period	**749**	**749**

13 Other Equity

Particulars		As at 30th September, 2022	As at 31st March, 2022
Retained earnings			
Opening Balance		18	160
Add : Profit / (Loss) for the period / year		39	(58)
(Less) : Distribution to holders of unsecured perpetual securities		-	(82)
(Less) : Other Comprehensive Income / (Loss) arising from remeasurement of defined benefit plans		2	(2)
Closing Balance	**Total (a)**	**59**	**18**
Securities Premium			
Opening Balance		-	-
Add: Premium on Shares issued under Prefrential allotment		3,830	-
Closing Balance	**Total (b)**	**3,830**	**-**
Cash Flow Hedge reserve			
Opening Balance		(59)	-
(Less) : Effective portion of (Loss) on Cash Flow Hedge, net		(74)	(59)
Closing Balance	**Total (c)**	**(133)**	**(59)**
Capital Reserve on Demerger		(3)	(3)
	Total (d)	**(3)**	**(3)**
	Total (a+b+c+d)	**3,753**	**(44)**

14 Financial Liabilities : Borrowings
A) Non Current Borrowings
(at amortised cost)

Particulars	Non - Current portion		Current maturities	
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
Secured borrowings				
4.375% Senior Secured USD Bonds	6,060	5,635	-	-
Unsecured borrowings				
From Related Parties	3,205	6,010	-	-
Total	**9,265**	**11,645**	**-**	**-**

B) Current Borrowings

Particulars	As at 30th September, 2022	As at 31st March, 2022
Secured borrowings		
Working Capital Loans		
From Banks	1,010	1,146
Trade Credits		
From Banks	897	3,913
Unsecured borrowings		
From Related Party	1,658	585
	3,565	**5,644**

15 Provisions

Particulars	Non - Current		Current	
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
Provision for Employee Benefits				
Gratuity	18	16	3	4
Compensated Absences	12	11	6	6
Total	**30**	**27**	**9**	**10**

All amounts are in ₹ Crores, unless otherwise stated

16 **Financial Liabilities : Trade Payables**

Particulars	As at 30th September, 2022	As at 31st March, 2022
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	6	23
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	239	472
Total	**245**	**495**

17 **Financial Liabilities : Others**

Particulars	Non Current		Current	
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
Interest accrued but not due on borrowings	-	-	157	55
Retention money payable	-	-	32	40
Fair Value of Derivatives	1	66	0	7
Financial Guarantee Obligation	-	-	6	7
Other payables	-	-	62	4
Total	**1**	**66**	**257**	**113**

18 **Other Liabilities**

Particulars	Non Current		Current	
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
Statutory liabilities	-	-	10	11
Contract Liabilities	5,026	5,400	1,226	2,283
Total	**5,026**	**5,400**	**1,236**	**2,294**

19 **Revenue from Operations**

Particulars		For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
Revenue from Contract with Customers			
Revenue from Power Supply		12	12
Revenue from Traded Goods and Related Services		9,444	10,659
	(a)	**9,456**	**10,671**
Other Operating Revenue			
Service Income		-	-
Generation Based Incentive		1	1
	(b)	**1**	**1**
Total	(a+b)	**9,457**	**10,672**

20 **Other Income**

Particulars	For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
Interest Income	319	313
Income from perpetual securities	268	-
Gain on sale/ fair valuation of investments measured at FVTPL (net)	80	75
Foreign Exchange Fluctuation and Derivative Gain (net)	51	51
Financial Guarantee Obligation Income	15	13
Liabilities no longer required written back	3	2
Service Income	38	35
Miscellaneous Income	8	0
Total	**782**	**489**

21 **Changes in inventories**

Particulars		For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
Opening inventories:			
- Stock in Trade		4,500	2,428
	(a)	**4,500**	**2,428**
Closing inventories:			
- Stock in Trade		3,797	4,500
	(b)	**3,797**	**4,500**
Net increase in inventories	Total (a-b)	**703**	**(2,072)**

All amounts are in ₹ Crores, unless otherwise stated

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Renewables

22 Employee Benefits Expenses

Particulars	For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
Salaries, Wages and Bonus	26	24
Contribution to Provident and Other Funds	2	1
Staff Welfare Expenses	3	1
Total	**31**	**26**

23 Finance costs

Particulars		For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
(a) Interest Expenses on financial liabilities measured at amortised cost:			
Interest on Loans and Bonds		823	617
Interest Expense - Trade Credit and Others		(4)	0
	(a)	**819**	**617**
(b) Other borrowing costs :			
(Gain) / Loss on Derivatives Contracts (net)		(296)	(51)
Bank Charges and Other Borrowing Costs		26	33
	(b)	**(270)**	**(18)**
(c) Exchange difference regarded as an adjustment to borrowing cost :		315	176
	(c)	**315**	**176**
	Total (a+b+c)	**864**	**775**

24 Other Expenses

Particulars	For the twelve months ended 30th September, 2022	For the year ended 31st March, 2022
Stores and Spare parts Consumed	2	1
Repairs, Operations and Maintenance		
Plant and Equipment	1	1
Others	0	0
Expense related to short term leases	4	3
Legal and Professional Expenses	14	15
Directors' Sitting Fees	0	0
Directors' Commission	1	1
Payment to Auditors		
Statutory Audit Fees	1	1
Tax Audit Fees	0	0
Others	0	0
Communication Expenses	1	2
Travelling and Conveyance Expenses	3	3
Insurance Expenses	1	0
Office Expenses	0	0
Corporate Social Responsibility Expense	3	3
Electricity Expenses	0	0
Foreign Exchange Fluctuation Loss (net)	226	-
Contractual Manpower expenses	4	4
Miscellaneous Expenses	0	3
Total	**261**	**37**

The accompanying notes are an integral part of these Special Purpose Condensed Standalone Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

Anjali Gupta
Partner
Membership No: 191598

Date : 20th December, 2022

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

Phuntsok Wangyal
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 20th December, 2022