COMPLIANCE CERTIFICATE

(September 30th, 2023)

RG-1 COMPRISING OF SOLAR PROJECTS OF 930 MW

Contents

Executive Summary

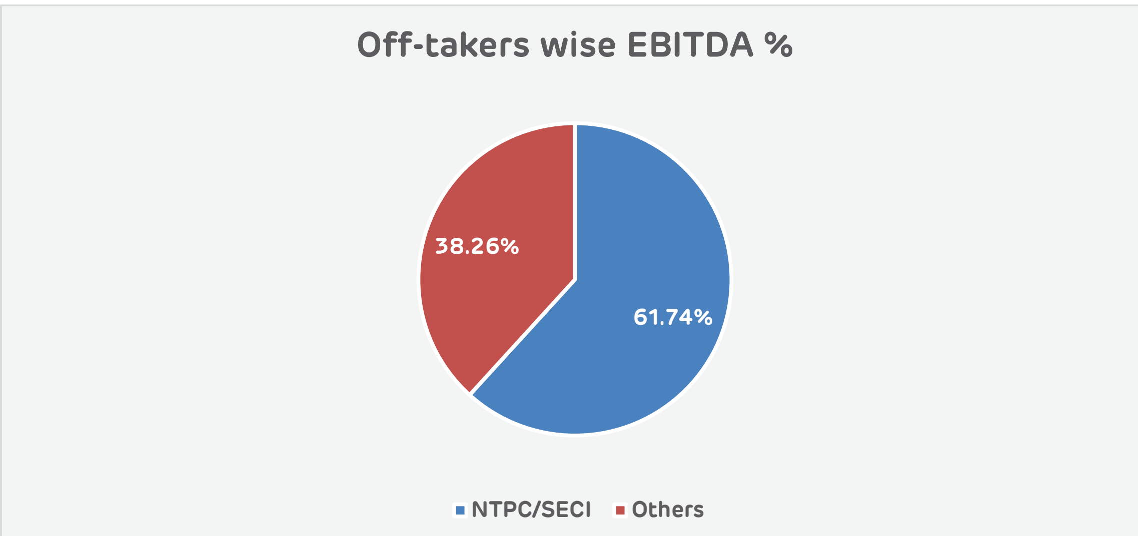
Adani Green Energy Obligor Group (RG 1)

420 MW of Parampujya Solar Energy Private Limited (PSEPL), 220 MW of Prayatna Developers Private Limited (PDPL) and 290 MW of Adani Green Energy (UP) Limited (AGEUPL) formed an obligor group of 930 MW i.e. RG 1.

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

Domestic Ratings: RG 1 has been reaffirmed rating of AA by CRISIL and AA by India Ratings.

Off-takers wise EBITDA (%) (TTM 30th September 2023)



Recent Developments of AGEL

1. **Operational Capacity increases by 24% YoY to 8,316 MW:**
   - 1150 MW solar wind Hybrid plants in Rajasthan
   - 230 MW wind power plant
   - 212 MW solar power plants in Rajasthan

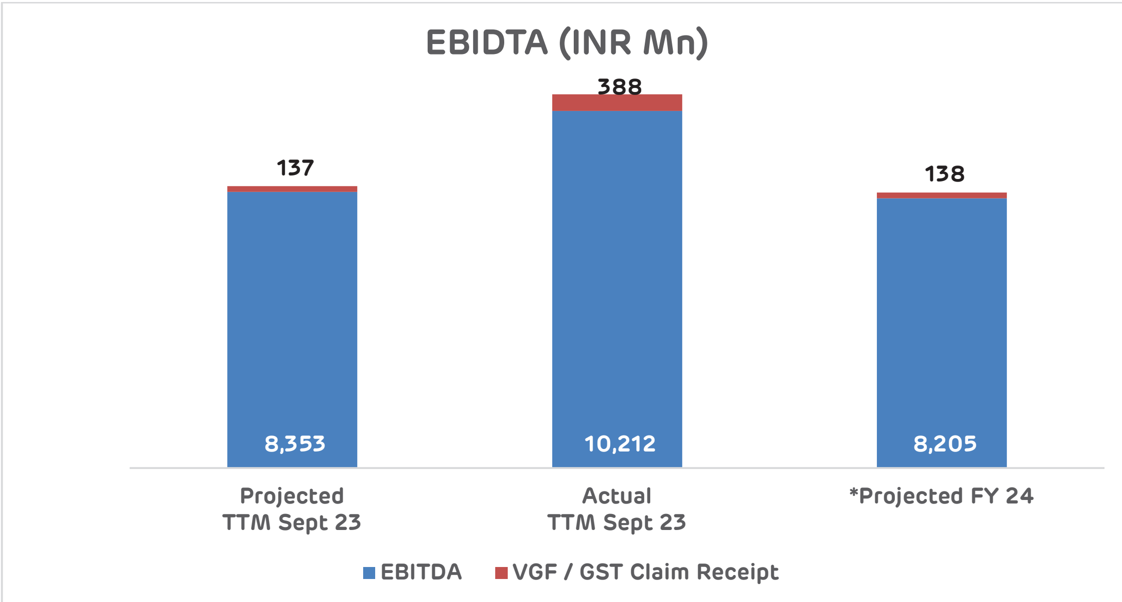
2. **RG 1 Portfolio achieved power generation performance above P75 Level in TTM Sept 23**
   - RG 1 Portfolio has achieved above P50 level in trailing 6 months (Apr 23 to Sept 23)
   - RG 1 Portfolio has achieved above P75 level in trailing 12 months (Oct 22 to Sept 23)
   - Sale of energy up by ~6% YoY backed by consistent Plant availability and improved solar irradiation.

3. **ESG updates:**
   - AGEL's **Corporate Governance score upgraded to 7.4** in MSCI's ESG rating, highest scoring range relative to global peers and reflects best-in-class governance practices well aligned with investor interests.
   - Ranked 1st in Asia and among Top 10 RE companies globally by ISS-ESG in its ESG Assessment
   - AGEL's entire operating capacity is now 'Water Positive' (for plants with > 200 MW capacity), 'Single Use Plastic Free' and 'Zero Waste to Landfill' certified.
   - Won the prestigious 'Platinum' Environment Award at Grow Care India Environment Management Awards 2022.
   - Won '**Best Solar PV Plant**' and '**Best Wind Generator**' awards at The Retreat Conclave organized by Independent Power Producers Association of India.
   - With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to 91% of manufacturing suppliers disclosing their GHG emissions through CDP supply chain program.

4. **Regulatory Updates**
   - Entire 648 MW Kamuthi billing rate restored to PPA tariff Rs 7.01/kWh
   - TANGEDCO agreed to pay LPS of Rs 181 Cr on delayed payment of past dues, out of which payment of Rs 95 Cr already received till date.

Financial performance

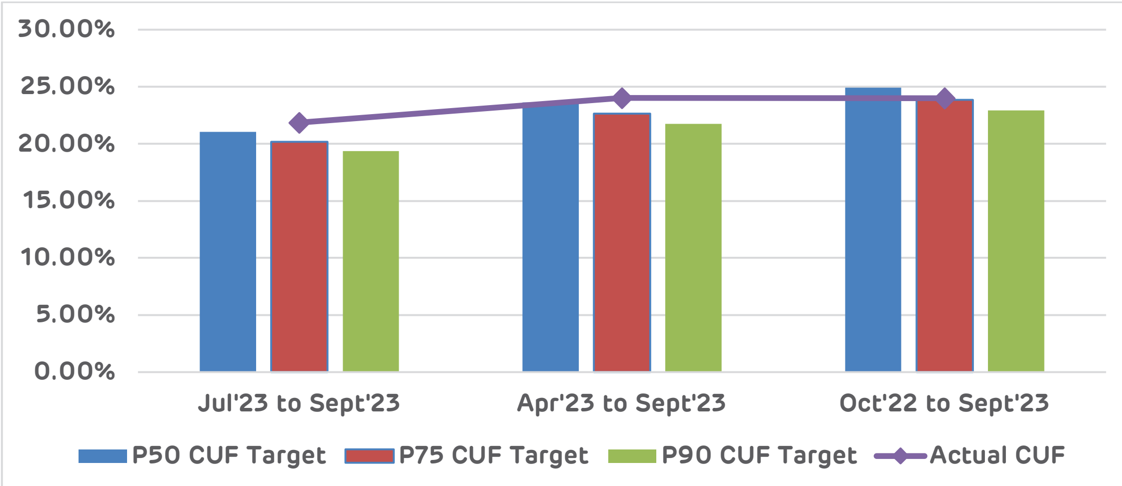
EBIDTA Projected vs Actual



*Projected EBITDA numbers are taken from financial model.

Operational performance

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



*CUF targets as per revised EYA

- TTM Sept 23 performance has been above P75 level as compared to projection.
- Plant availability of RG-1 portfolio has been maintained at above 99%.

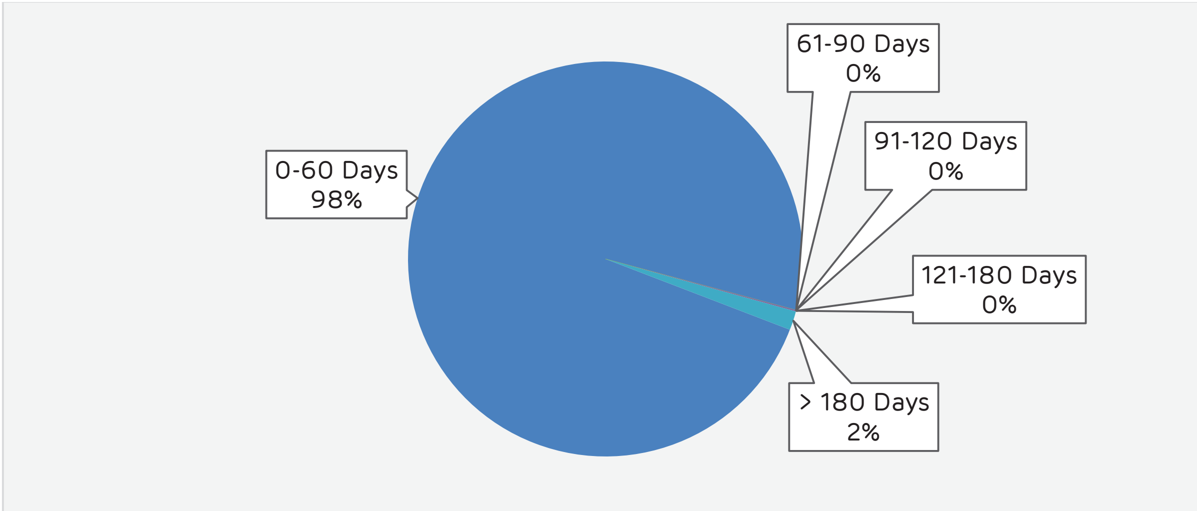
Covenant

RG-I on aggregate basis has achieved following ratios:

Summary of the Covenant (Trailing 12 Months)							
Particulars	**Stipulated**	**Mar-21**	**Sep-21**	**Mar-22**	**Sep-22**	**Mar-23**	**Sep-23**
Debt Service Coverage Ratio **(DSCR)** (Refer Annexure: 1)	**1.55***	1.88	1.84	1.83	1.76	1.81	1.89
FFO / Net Debt (Refer Annexure: 2)	**6%**	13.32%	14.97%	10.68%	8.13%	12.35%	17.23%
Project Life Cover Ratio **(PLCR)** (Refer Annexure: 3)	**1.6**	1.81	1.83	1.82	1.71	1.71	1.69
EBIDTA from Sovereign Equivalent Counterparty (Refer Annexure: 5)	**55%**	62.21%	60.82%	63.62%	61.45%	59.72%	61.74%

*for maximum distribution level

PPA Customers Receivable position 30st September 2023 (INR 1,813 Mn)



In RG-1 portfolio, all the off-takers i.e SECI, NTPC, UPPCL, PSPCL and major Karnataka Discoms are generally making the payments of the invoices within due date.

Out of Rs 27 Mn in > 180 days category (mainly in HESCOM), Received Rs 15.5 Mn from HESCOM in Oct'23.

Information on Compliance Certificate and Its Workings

Dated: 07th Nov 2023

To:

IDBI TRUSTEESHIP SERVICES LIMITED (the "Security Trustee")

CITICORP INTERNATIONAL LIMITED (the "Note Trustee")

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

From:

ADANI GREEN ENERGY (UP) LIMITED

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

PRAYATNA DEVELOPERS PRIVATE LIMITED

Dear Sirs,

Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (together as "Issuers") – Note Trust Deed dated 10 June, 2019 (the "Note Trust Deed")

We refer to the Note Trust Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 07th Nov 2023. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Restricted Group's Aggregated Accounts for 12 months period ended on September 30, 2023.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed
3. Working annexures

Computation of Operating Account Waterfall as per Note Trust Deed

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

Operating Account Waterfall calculation	INR Mn	INR Mn
Particulars	**Oct 1, 2022 to Sept 30, 2023**	**Oct 1, 2021 to Sept 30, 2022**
Opening cash balance (A)	**172**	**272**
Operating EBITDA (B) (Refer Annexure 7)	**10,601**	**9,666**
Working Capital Loan Drawl/ (Repayment) (C)	-	(1,000)
Working capital & Other Movements (D)	**732**	**(1,133)**
Capital Expenditure (E)	**(196)**	**(270)**
Cash Flow Available for Debt Servicing and Reserves (F=A+B+C+D+E)	**11,308**	**7,535**
Debt Servicing and other Reserves		
Interest Service (Refer Annexure)	(5,007)	(5,060)
Debt Service (Repayment)	(700)	(600)
Investments in Debt Service Reserve Account	-	(173)
Investment In Senior Debt Restricted Amortization Account	(259)	(265)
Total Debt Servicing and other Reserves (G)	**(5,966)**	**(6,098)**
Cash Available post Debt Servicing and Reserves (H = F+G)	**5,342**	**1,437**
Funds distributed during period (I)	**(2145)**	**(492)**
Cash Available for transfer to Distribution Account (J)	**3,197**	**945**
Funds earmarked for prudent liquidity		
Funds earmarked for Capital Expenditure Payments	(100)	(100)
Funds earmarked for O&M expenses (equivalent to 1 month period)	(68)	(72)
Total Funds Earmarked (K)	**(168)**	**(172)**
Net Cash Available for transfer to Distribution Account (L = J+K)	**3,030**	**773**

Note: Major reason for increase in Cash available for distributions YoY are (1) EBITDA increase Rs 935 Mn attributable mainly to better operational performance, (2) Recovery of Trade Receivable (Power & Non Power) Rs 879 Mn, (3) Previous year working capital loan repayment Rs 1000 Mn which was not there in Current year resulting in additional cash inflow of Rs 1000 Mn

We confirm that:

(a) in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ended on the relevant Calculation Date was **1.89:1**.

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

(c) as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is **Rs 3,197 Mn**.

(d) acting prudently the cash balance which can be distributed as permitted under the relevant Transaction Documents is **Rs 3,030 Mn**.

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

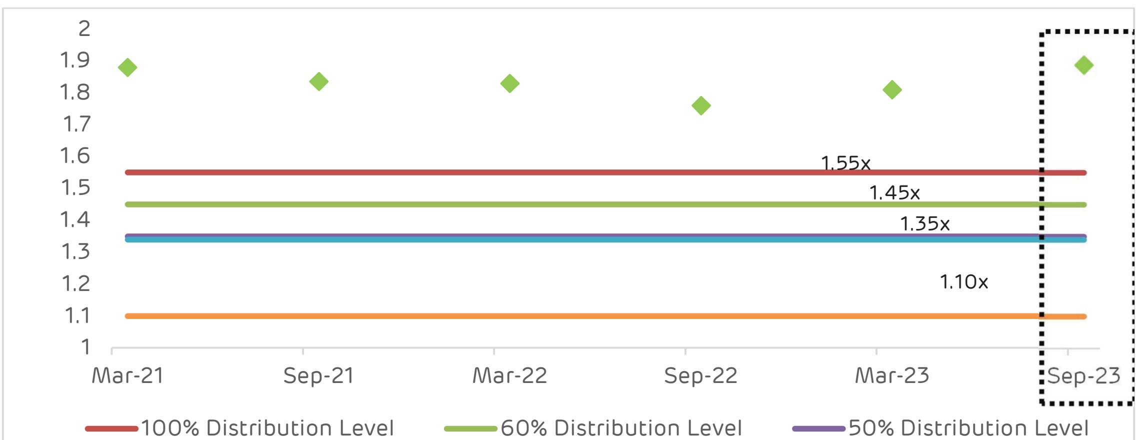
Summary of the Covenant

Summary of the Covenant (Trailing 12 Months)							
Particulars	**Stipulated**	**Mar-21**	**Sep-21**	**Mar-22**	**Sep-22**	**Mar-23**	**Sep-23**
Debt Service Coverage Ratio **(DSCR)** (Refer Annexure: 1)	**1.55***	1.88	1.84	1.83	1.76	1.81	1.89
FFO / Net Debt (Refer Annexure: 2)	**6%**	13.32%	14.97%	10.68%	8.13%	12.35%	17.23%
Project Life Cover Ratio **(PLCR)** (Refer Annexure: 3)	**1.6**	1.81	1.83	1.82	1.71	1.71	1.69
EBIDTA from Sovereign Equivalent Counterparty (Refer Annexure: 5)	**55%**	62.21%	60.82%	63.62%	61.45%	59.72%	61.74%

*for maximum distribution level

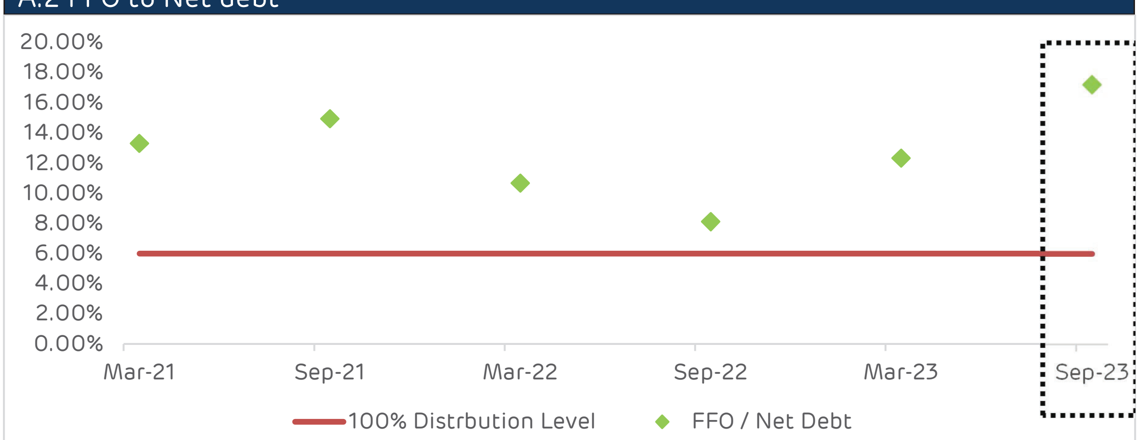
A. Financial Matrix

A.1 Debt Service Coverage Ratio (DSCR)



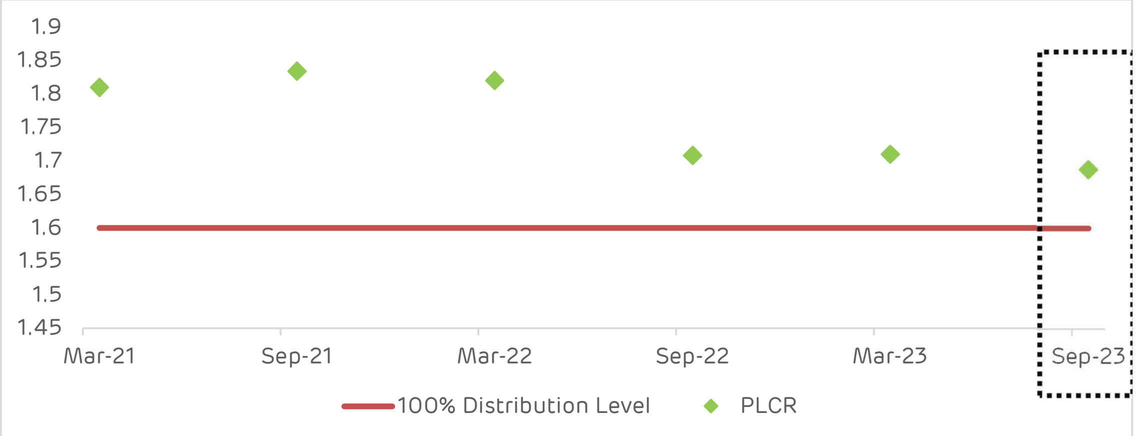
Note: The Actual DSCR of 1.89x is for 12 months ended on Sept 30, 2023

A.2 FFO to Net debt



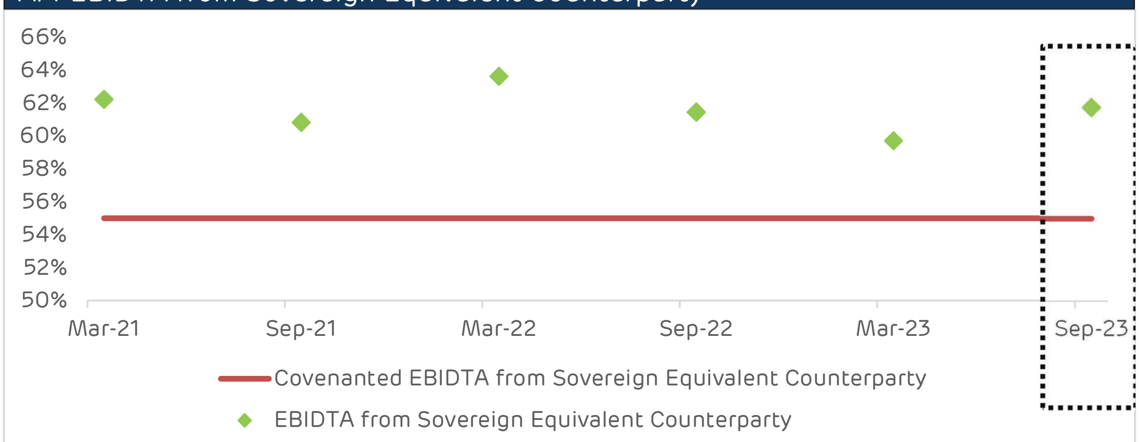
Note: The Actual FFO/Net Debt of 17.23% is for 12 months ended on Sept 30, 2023

A.3 Project Life Cover Ratio (PLCR)



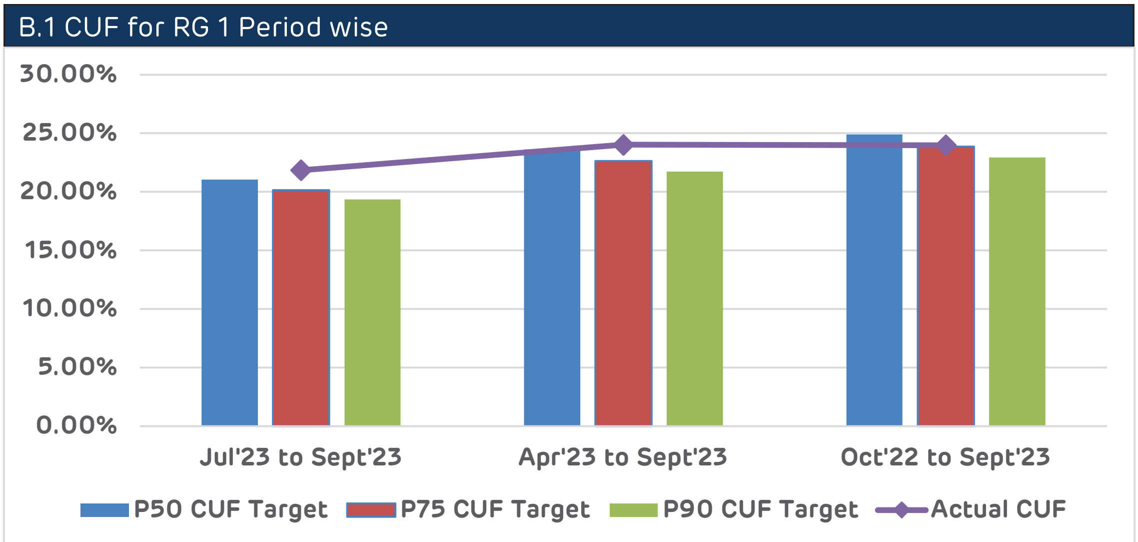
Note: The Actual PLCR of 1.69x is the Debt Sizing Cover from NPV of Future EBIDTA of PPA as on Sept 30, 2023.

A.4 EBIDTA from Sovereign Equivalent Counterparty



Note: The Actual EBIDTA from Sovereign Equivalent Counterparty is 61.74% during 12 months period ended on Sept 30, 2023.

B. Operational Performance (CUF)



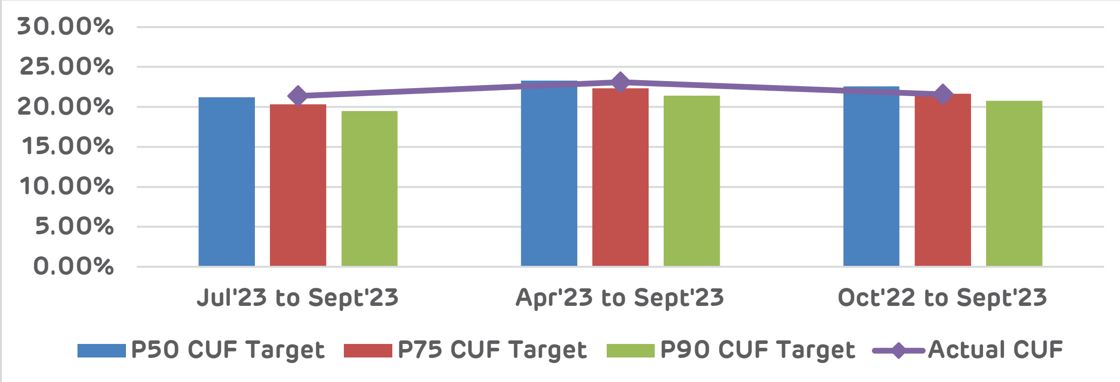
*CUF targets as per revised EYA

- TTM Sept 23 performance has been above P75 level as compared to projection
- Plant availability of RG-1 portfolio has been maintained at above 99%.

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

Particulars	Jul'23 to Sept'23	Apr'23 to Sept'23	Oct'22 to Sept'23
P50 Target MU	423	960	2030
P75 Target MU	405	919	1944
P90 Target MU	389	883	1867
Actual Generation MU	439	976	1954
Average Operational Capacity (MW)	930	930	930

B.2 CUF for PDPL Period wise

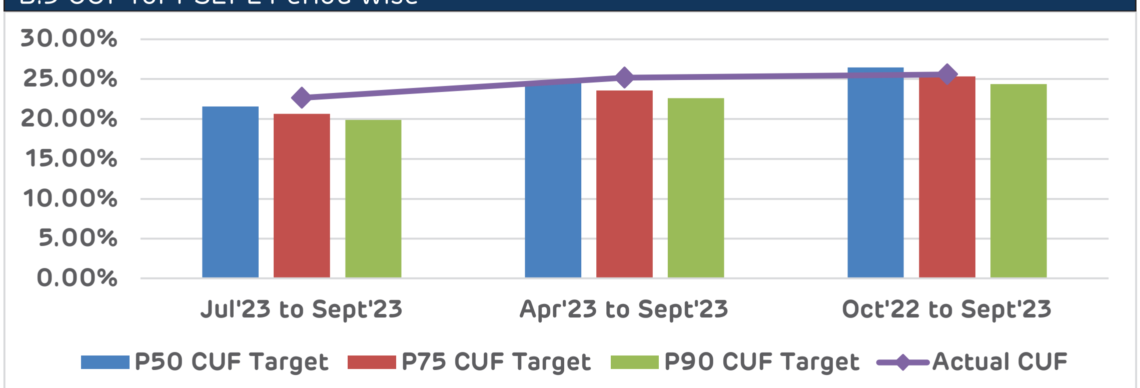


*CUF targets as per revised EYA

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

Particulars	Jul'23 to Sept'23	Apr'23 to Sept'23	Oct'22 to Sept'23
P50 Target MU	101	224	435
P75 Target MU	97	214	417
P90 Target MU	93	206	400
Actual Generation MU	102	222	416
Average Operational Capacity (MW)	220	220	220

B.3 CUF for PSEPL Period wise

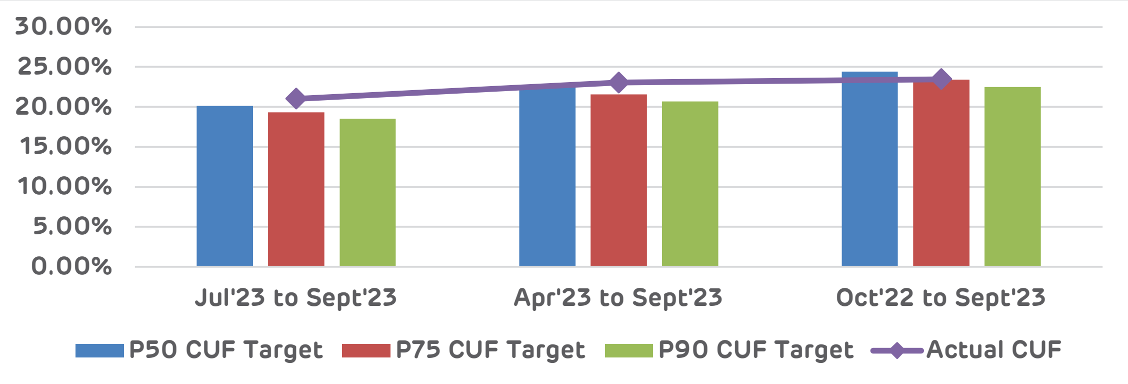


*CUF targets as per revised EYA

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

Particulars	Jul'23 to Sept'23	Apr'23 to Sept'23	Oct'22 to Sept'23
P50 Target MU	196	451	974
P75 Target MU	188	432	933
P90 Target MU	180	415	896
Actual Generation MU	**205**	**462**	**942**
Average Operational Capacity (MW)	420	420	420

B.4 CUF for AGEUPL Period wise



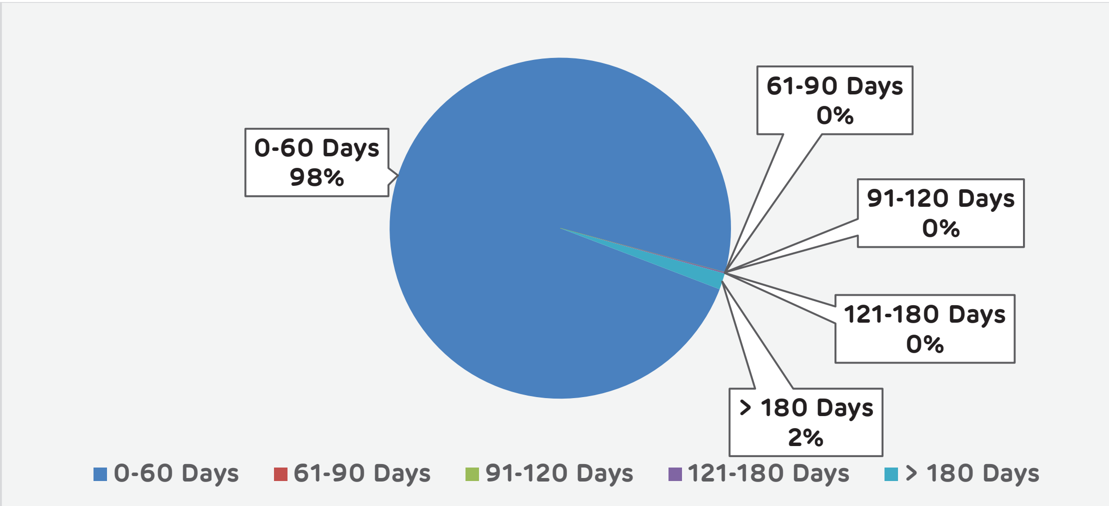
*CUF targets as per revised EYA

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

Particulars	Jul'23 to Sept'23	Apr'23 to Sept'23	Oct'22 to Sept'23
P50 Target MU	126	285	621
P75 Target MU	121	273	595
P90 Target MU	116	262	571
Actual Generation MU	**132**	**292**	**596**
Average Operational Capacity (MW)	290	290	290

C. PPA Customers Receivable position 30st September 2023 (INR 1,813 Mn)

C.1 Receivable Position of RG 1 Sept 23

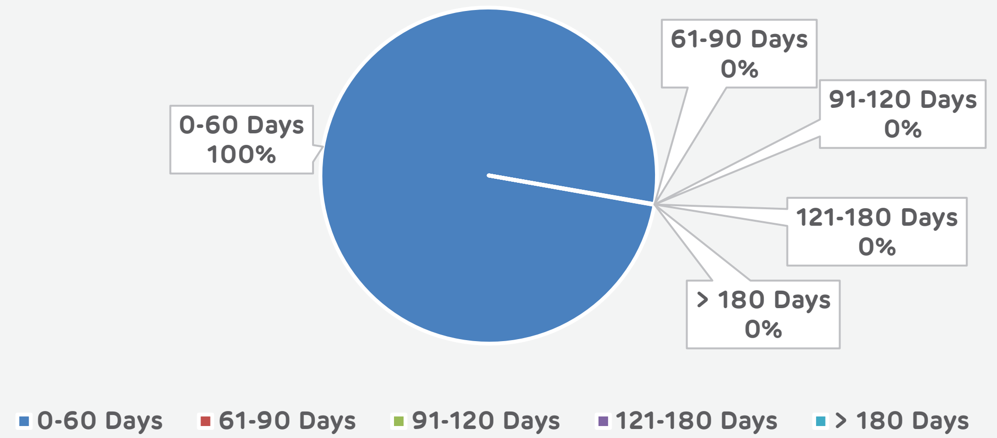


RG 1 - PPA Receivable Ageing						(INR Mn)
Month	**0-60 Days**	**61-90 Days**	**91-120 Days**	**121-180 Days**	**> 180 Days**	**Total**
Sep-23	**1786**	**0**	**0**	**0**	**27***	**1813**
Mar-23	2369	0	0	0	27	2396
Sep-22	1442	35	119	74	308	1977

In RG-1 portfolio, all the off-takers i.e SECI, NTPC, UPPCL, PSPCL and major Karnataka Discoms are generally making the payments of the invoices within due date.

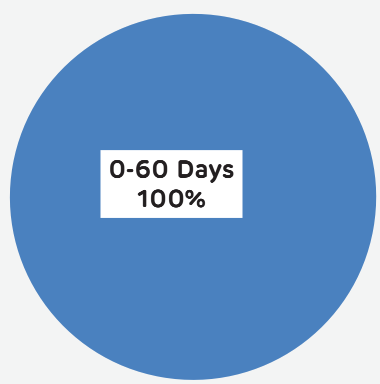
*Out of Rs 27 Mn in > 180 days category (mainly in HESCOM), Received Rs 15.5 Mn from HESCOM in Oct'23.

C.2 Receivable Position of PDPL Sept 23



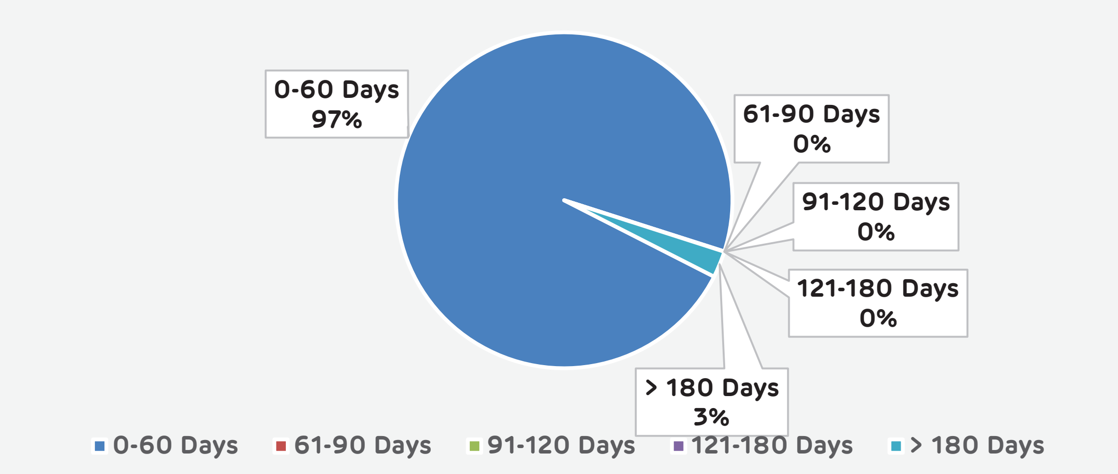
PDPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 Days	61-90 Days	91-120 Days	121-180 Days	> 180 Days	Total
Sep-23	**450**	**0**	**0**	**0**	**0**	**450**
Mar-23	478	-	-	-	0	478
Sep-22	427	0	0	0	2	429

C.3 Receivable Position of PSEPL Sept 23



PSEPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-23	**710**	**0**	**0**	**-**	**0**	**710**
Mar-23	871	0	0	0	0	871
Sep-22	641	2	2	4	78	727

C.4 Receivable Position of AGEUPL Sept 23



AGEUPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-23	**626**	**0**	**0**	**0**	**27***	**653**
Mar-23	1021	0	0	0	27	1048
Sep-22	373	33	117	70	229	821

*Out of Rs 27 Mn in > 180 days category (mainly in HESCOM), Received Rs 15.5 Mn from HESCOM in Oct'23.

Signed:

For Adani Green Energy (UP) Limited

(CIN: U40106GJ2015PLC083925)

RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2023.11.07 13:36:01 +05'30'

ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2023.11.07 13:43:59 +05'30'

Director / Authorized Signatory

For Parampujya Solar Energy Private Limited

(CIN: U70101GJ2015PTC083632)

RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2023.11.07 13:37:25 +05'30'

DIPAK LAKHANLAL GUPTA Digitally signed by DIPAK LAKHANLAL GUPTA Date: 2023.11.07 13:39:57 +05'30'

Director / Authorized Signatory

For Prayatna Developers Private Limited

(CIN: U70101GJ2015PTC083634)

RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2023.11.07 13:37:37 +05'30'

ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2023.11.07 13:44:13 +05'30'

Director / Authorized Signatory

Encl:

1) Legal Form Compliance Certificate (Appendix 1)
2) Covenant Calculations
3) Directors Certificate (Appendix 2)
4) Restricted Group's Aggregated Accounts for 12 months period ended on September 30st, 2023.
5) Other Security Certificates

Appendix - 1

Form of Compliance Certificate

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

07th Nov, 2023

Dear Ladies and Gentlemen

PRAYATNA DEVELOPERS PRIVATE LIMITED, PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED and ADANI GREEN ENERGY (UP) LIMITED (incorporated in the Republic of India with limited liability) U.S.$500,000,000 6.250 per cent. Senior Secured Notes due 2024

In accordance with Clause 7.6 of the note trust deed dated 10 June 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (the "**Issuers**") and (2) the Note Trustee, we hereby certify and, in the case of paragraphs (h) and (i) below, confirm, on behalf of the Issuers, that:

(a) as at the Calculation Date, the aggregate amount for transfer to the Distribution Account in accordance with the Operating Accounts Waterfall and the Distribution Conditions is U.S.$;

INR 3030 Mn USD 36.5 Mn

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

1.89x :1

(c) in accordance with the workings set out in the attached Annexure 2, the Fund From Operations to Net Debt Ratio for the Calculation Period ending on the relevant Calculation Date was

17.23%

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

1.69x :1

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

Account Name	Cash balance (INR Mn)
PSEPL	1,038
PDPL	527
AGEUPL	1,632
Total cash balance	**3,197**

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

Apr 1, 2023 to Sep 30, 2023 **INR 75 Mn**
Oct 1, 2023 to Mar 31, 2024 **INR 100 Mn**

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

0.62 x :1

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

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

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

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

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

Yours faithfully

By: RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2023.11.07 13:37:50 +05'30' ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2023.11.07 13:44:33 +05'30'

....

Director / Authorized Signatory
Prayatna Developers Private Limited

By: RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2023.11.07 13:37:57 +05'30' DIPAK LAKHANLAL GUPTA Digitally signed by DIPAK LAKHANLAL GUPTA Date: 2023.11.07 13:40:41 +05'30'

....

Director / Authorized Signatory
Parampujya Solar Energy Private Limited

By: RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2023.11.07 13:38:06 +05'30' ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2023.11.07 13:44:46 +05'30'

....

Director / Authorized Signatory
Adani Green Energy (UP) Limited

Annexure 1

<u>Workings for calculation of Debt Service Cover Ratio</u>

Particulars	Amount in INR Mn Oct 22 – Sept 23
"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date,	**1.89**
i) "**Cashflow Available for Debt Service**" means, in respect of any period, the aggregate amount of CFADS Operating Revenue for that period (which, for the avoidance of doubt, includes interest revenue accrued by the Issuers on all Project Accounts (including the Distribution Accounts, to the extent any such interest is transferred to an Operating Account) to the extent not already included in CFADS Operating Revenue), less:	**10,773**
(a) Operating Expenses paid in that period, other than any other Operating Expenses (including any Costs or fees payable in connection with the Existing Indebtedness, the Senior Secured Documents or any Additional Senior Debt or Additional Subordinated Debt and any Costs or break fees payable as a consequence of the repayment or prepayment of the Existing Indebtedness or any Hedge Termination Payments in respect of the Existing Indebtedness), in each case, funded by Permitted Finance Debt, equity contributions or shareholder loans or amounts withdrawn from a Project Account in accordance with these Conditions or the Project Accounts Deed;	(810)
(b) Taxes paid by the Issuers in that period; and	-
(c) amounts paid to the Security Trustee, each Representative under the Senior Secured Documents and any third party paying, transfer, or listing agents or registrars in relation to the Senior Debt,	-
in each case for (b) and (c) of this definition, without double counting. For any Calculation Period commencing on the Closing Date, Cashflow Available for Debt Service will include any excess cash in the Operating Account on the Closing Date.	172
"**CFADS Operating Revenue**" means Operating Revenue excluding (without double counting):	**11,411**
Total Operating Revenue	11,916
(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(506)

	(b) extraordinary items (including but not limited to profits or losses on termination of any Secured Hedging Agreement);	-
	(c) net payments received under any Secured Hedging Agreements;	-
	(d) any other non-cash items (including but not limited to property revaluations);	-
	(e) insurance proceeds, other than business interruption insurance proceeds or advance consequential loss of profit insurance proceeds or any proceeds applied towards reimbursement for repairs or reinstatement of an asset where the cost of the relevant repair or reinstatement is an Operating Expense;	-
	(f) proceeds of any Finance Debt or equity; and	-
	(g) any compensation, warranty claim or indemnity payment received under a Material Document, other than any amounts calculated with respect to or provided in lieu of revenue or where the cost, liability or loss being compensated for or the subject of the relevant warranty or indemnity is an Operating Expense.	-
ii)	the sum of scheduled principal repayment (to the extent not refinanced, prepaid or repaid, and/or marked for refinancing) adjusting, if applicable, any opening cash carried forward from the previous Calculation Period in the Operating Account, interest payments to Senior Creditors and payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period, without considering any Initial Termination Payment and where such Senior Debt is denominated in a currency other than INR the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement.	**5,707**
	(a) Scheduled principal repayment	700
	(b) Finance Cost (less interest towards related party loan charged to P&L)	5,007

Annexure 2

workings for the Fund From Operations to Net Debt Ratio

	(Amounts in INR Mn)
	Oct 22- Sept 23
Fund From Operations to Net Debt Ratio	**17.23%**
"**Funds From Operations**" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.	**6,473**
(a) EBIDTA	10,601
(b) Less Tax Paid	0
(c) Less Working Capital Negative Movement	(879)
(d) Cash Interest Paid	5,007
"**Net Debt**" means the total indebtedness of the Issuer less any amounts held in the Senior Debt Restricted Amortization Account, the Senior Debt Service Reserve Accounts, the Senior Debt Restricted Reserve Accounts, the Subordinated Debt Service Reserve Accounts and the Senior Debt Redemption Accounts.	**37,568**
(a) Senior Secured Debt	44,846
(b) Cash Balance (In Various Reserve Accounts)	4,378
(c) DSRA Balance	2,900

Annexure 3

(Amounts in INR Mn)

Workings for the Project Life Cover Ratio

As on Sept 30 2023

1.69

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

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

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

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

Facility	Amount (INR Mn)	Interest rate
INR Loan 1	3,072	10.50%
INR Loan 2	5,375	7.54%
ECB Notes	34,500	11.08%
Weighted Average Cost		**10.62%**

Year	5	6	7	8	9	10	11	12
FY	**Mar-24**	**Mar-25**	**Mar-26**	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	4,505	8,398	7,966	7,930	7,862	7,822	7,769	7,734
EBIDTA + RV	4,505	8,398	7,966	7,930	7,862	7,822	7,769	7,734
Cost of Debt	10.62%	9.93%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%

Year	13	14	15	16	17	18	19	20
FY	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	7,729	7,736	7,749	7,774	7,768	7,423	7,282	6,444
EBIDTA + RV	7,729	7,736	7,749	7,774	7,768	7,423	7,282	6,444
Cost of Debt	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%	9.23%

Year	21	22	23	24
FY	Mar-40	Mar-41	Mar-42	Mar-43
Residual Value	-	-	-	23,998
EBIDTA @ P90 Level	6,353	6,215	6,062	5,722
EBIDTA + RV	6,353	6,215	6,062	29,720
Cost of Debt	9.23%	9.23%	9.23%	9.23%

NPV Factor (life cycle cost of Debt)	**9.34%**
NPV of EBIDTA	**70,784**
Senior Debt O/s	44,846
DSRA	2,900
Debt for PLCR	**41,946**

Annexure 4
Details of Authorized Investments as per Project Account Deed

	Balances as on 30th Sept 2023			INR Mn.
S. No.	**Name of Project Account**	**Balances**	**Investments**	**Total**
1	AGEUPL CAPITAL EXPENDITURE RESERVE ACCOUNT	1	54	55
2	AGEUPL MARGIN FD	-	12	12
3	AGEUPL OPERATING ACCOUNT	4	1,574	1,578
4	AGEUPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	0	319	319
5	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT	0	928	928
6	AGEUPL CURRENT-OTHER BANK	0	-	0
7	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT- Hedge Inflow	-	282	282
8	PDPL CAPITAL EXPENDITURE RESERVE ACCOUNT	1	54	55
9	PDPL MARGIN FD	-	27	27
10	PDPL OPERATING ACCOUNT	6	465	471
11	PDPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	0	255	255
12	PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT	0	521	521
	PDPL CURRENT-OTHER BANK	0	-	0
13	PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow	-	328	328
14	PSEPL MARGIN FD	-	104	104
15	PSEPL OPERATING ACCOUNT	4	1,034	1,038
16	PSEPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	0	463	463
17	PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT	4	1,446	1,450
18	PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow	-	867	867
	Total Fund Balance	**21**	**8,734**	**8,755**

Annexure 5 **Working for Pool Protection Event**		
		(Amount in INR Mn)
		Oct 22- Sept 23
"**Pool Protection Event**" occurs if, with respect to the Calculation Date immediately preceding any Transaction Date, (i) the percentage of the Issuers' EBITDA (on an aggregate basis) for the Calculation Period ending on such Calculation Date attributable to PPAs with Sovereign Counterparties is less than 55 per cent. of the Issuers' EBITDA (as set out in the relevant Aggregated Accounts)	**6,545**	**61.74%**
or (ii) the amount equal to the Aggregate CFADS attributable to PPAs with Sovereign Counterparties is less than the sum, with respect to the then-outstanding Senior Debt, of:	**6,545**	**1.12**
(a) 100% of the amount of interest accrued but unpaid thereon, and	5,007	
(b) 75% of the principal amount thereof, amortized (in the case of principal only) on an equal semi-annual installment basis over the Remaining Life of the PPAs;	862	
provided, that such Senior Debt outstanding shall be calculated on a pro forma basis for the additional Finance Debt so incurred as if such Finance Debt had been incurred on the first day of the immediately preceding Calculation Period.		

Annexure 6

Working Notes (Trailing 12 months ended 30th Sept 2023)

Particulars (INR Mn.)	Sept-23	FS Notes / Remarks
Total Operating Revenues		
Revenue from Operations	9,294	Schedule 25 of FS
Other Income	2,332	Schedule 26 of FS
Add: VGF / GST Claim Received	388	Actual receipt
Less: VGF / GST Claim amortisation	(98)	Schedule 25 of FS
	11,916	

Particulars (INR Mn.)	Sept-23	FS Notes / Remarks
Operating Expense		
Purchase of traded goods	2	From P&L
Other Expenses	867	Schedule 28 of FS
Less: Foreign Exchange Fluctuation and derivative (gain) / loss (Regrouped to Finance Cost)	(59)	Schedule 28 of FS
	810	

Particulars (INR Mn.)	Sept-23	FS Notes / Remarks
Non-Recurring Items		
gain on sale/ fair valuation of investments through profit and loss (Net)	84	Schedule 26 of FS
Sale of Scrap	8	
Miscellaneous Income	191	
Non Recurring Significant Items	223	Management Working
	506	

Particulars (INR Mn)	Sept-23	FS Notes
Finance Costs (attributable to the senior secured lenders)		
Interest & Other Borrowing Cost **(A)**	5,626	Schedule 27 of FS
Hedging Cost:		
Loss/ (Gain) on Derivatives Contracts	870	Schedule 27 of FS
Exchange difference regarded as an adjustment to borrowing cost	811	Schedule 27 of FS
Foreign Exchange Fluctuation and derivative (gain) / loss (Regrouped from Other Expenses)	59	Schedule 28 of FS
Total Hedge Cost charged to P&L (B)	**1,740**	

Particulars (INR Mn)	Sept-23	FS Notes
Total Finance Cost (C = A+B)	**7,366**	
Less: Interest towards related party and other finance cost not accounted for senior debt. **(D)**	2,359	Management Working
Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	**5,007**	

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

Particulars (INR Mn.)	Sept-23	FS Notes / Remarks
Gross debt		
Gross Debt	49,972	Actual Debt
Derivative Liabilities / (Assets)	(3,649)	Schedule 7, 15, 23
Less Derivative hedge fund	(1,477)	Management Working
	44,846	

Particulars (INR Mn.)	Sept-23	FS Notes / Remarks
Net Debt		
Gross debt as above (A)	**44,846**	
Less:		
Balances held as Margin Money	(4,822)	Schedule 7 of FS
Current Investments	(2,158)	Schedule 11 of FS
Cash and Cash equivalents	(288)	Schedule 13 of FS
Bank balance	(1,487)	Schedule 14 of FS
Add: Derivative hedge fund (considered in Gross debt)	1,477	Management working
Total cash and cash equivalent (B)	**(7,278)**	
Net Debt (C = A+B)	**37,568**	

adani Renewables

Annexure 7

RG 1 Plant Wise EBIDTA for Oct 22 to Sept 23

					INR Mn
Co. Name	**Plant Name**	**MW**	**NTPC/SECI /others**	**Off-taker**	**EBIDTA**
AGEUPL	JHANSI	50	Others	UPPCL	512
AGEUPL	BAYADGI	20	Others	State - HESCOM	339
AGEUPL	CHANNAPATNA	20	Others	State - HESCOM	281
AGEUPL	HOLE NARSIPURA	20	Others	State - BESCOM	163
AGEUPL	TIRUMAKUDAL NARASIPURA	20	Others	State - CESC	166
AGEUPL	JEVARGI	20	Others	State - GESCOM	268
AGEUPL	GUBBI	20	Others	State - BESCOM	161
AGEUPL	KRISHNARAJPET	20	Others	State - BESCOM	176
AGEUPL	TIPTUR	20	Others	State - BESCOM	183
AGEUPL	MALURU	20	Others	State - MESCOM	198
AGEUPL	MAGADI	20	Others	State - CESC	141
AGEUPL	PERIYAPATNA	20	Others	State - GESCOM	208
AGEUPL	RAMANAGARA	20	Others	State - BESCOM	153
PDPL	BATHINDA 1	50	Others	PSPCL	351
PDPL	BATHINDA 2	50	Others	PSPCL	637
PDPL	GANI	50	NTPC/SECI	NTPC	501
PDPL	MAHOBA - BADANPUR	50	NTPC/SECI	NTPC	447
PDPL	RAJASTHAN	20	NTPC/SECI	NTPC	203
PSEPL	PAVAGADA 1	50	NTPC/SECI	NTPC	638
PSEPL	PAVAGADA 2	50	NTPC/SECI	NTPC	645
PSEPL	SHORAPUR	10	Others	State - GESCOM	119
PSEPL	TELNGNA1	50	NTPC/SECI	NTPC	621
PSEPL	TELNGNA 2	50	NTPC/SECI	NTPC	700
PSEPL	KALLUR (PSEPL)	40	NTPC/SECI	SECI	526
PSEPL	KILAJ	20	NTPC/SECI	SECI	281
PSEPL	CHHATTISGARH	50	NTPC/SECI	SECI	698
PSEPL	CHHATTISGARH	50	NTPC/SECI	SECI	683
PSEPL	PAVAGADA 3	50	NTPC/SECI	NTPC	603
Total		**930**			**10,601***

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

***Following are the Non Recurring Significant Items not considered while calculating Plant wise EBIDTA**

- UPPCL - Revenue of Rs 631 Mn has been recognized in books as per revised tariff and late payment surcharge Rs 188 Mn , offset by PSPCL - Rs 268 Mn, HESCOM - Rs 131 Mn, GESCOM - Rs 92 Mn and One time non recurring charge to Revenue - AGEUPL Rs 66.5 Mn, PSEPL Rs 38.1 Mn

Summary

Off-taker	% Share	EBIDTA (INR MN)
NTPC/SECI	61.74%	6,545
Others	38.26%	4,055
Total	**100.00%**	**10,601**

Appendix - 2

Form of Certificate of Directors

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

Dear Ladies and Gentlemen

PRAYATNA DEVELOPERS PRIVATE LIMITED, PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED and ADANI GREEN ENERGY (UP) LIMITED (incorporated in the Republic of India with limited liability) U.S.$500,000,000 6.250 per cent. Senior Secured Notes due 2024

In accordance with Clause 7.5 of the note trust deed dated 10 June 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (the "**Issuers**") and (2) the Note Trustee, we, as Directors of the Issuers, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuers that as at date not more than five days before the date of this certificate (the "**Certification Date**"):

(a) as at Nov 07th, 2023, no Event of Default or Potential Event of Default had occurred since June 10, 2019.

(b) from and including June 10, 2019 to and including Nov 07th,2023, each Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

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

Yours faithfully

By: RAJIV DHIRAJLAL MEHTA
Digitally signed by RAJIV DHIRAJLAL MEHTA
Date: 2023.11.07 13:38:29 +05'30'

....

Name:
Director / Authorised Signatory
Prayatna Developers Private Limited

By: ANKIT MOHANLAL SHAH
Digitally signed by ANKIT MOHANLAL SHAH
Date: 2023.11.07 13:45:06 +05'30'

....

Name:
Director / Authorised Signatory
Prayatna Developers Private Limited

Renewables

By: RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2023.11.07 13:38:49 +05'30'
....
Name:
Director / Authorised Signatory
Parampujya Solar Energy Private Limited

By: DIPAK LAKHANLAL GUPTA Digitally signed by DIPAK LAKHANLAL GUPTA Date: 2023.11.07 13:43:19 +05'30'
....
Name:
Director / Authorised Signatory
Parampujya Solar Energy Private Limited

By: RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2023.11.07 13:39:08 +05'30'
....
Name:
Director / Authorised Signatory
Adani Green Energy (UP) Limited

By: ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2023.11.07 13:45:23 +05'30'
....
Name:
Director / Authorised Signatory
Adani Green Energy (UP) Limited

adani

Renewables

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

September 30, 2023

Dear Ladies and Gentlemen

PRAYATNA DEVELOPERS PRIVATE LIMITED, PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED and ADANI GREEN ENERGY (UP) LIMITED (incorporated in the Republic of India with limited liability) U.S.$500,000,000 6.250 per cent. Senior Secured Notes due 2024

In accordance with Clause 7.22 of the note trust deed dated 10 June 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (the "**Issuers**") and (2) the Note Trustee, we hereby certify on behalf of the Issuers, that:

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

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

adani

Renewables

(c) the relevant consent(s) that have yet to be procured which have prevented creation of the relevant Security are as follows:
    a. For some of the projects of AGEUPL in Karnataka state, NA approval from state government is pending

(ci) the steps taken by the Issuer on a best efforts basis to obtain such outstanding consent(s) are as follows: and
    a. Continuously following up with State authorities in order to get NA approval in place
    b. All documents related to immovable properties of remaining projects has been submitted to the lawyer for the preparation of TSR
    c. Draft Security Documents have been prepared
    d. We have created substantial Security of around ~93%, for marginal balance security of ~7% where due diligence is going on and shall expected to complete soon.

(cii) creation of the required Security over all remaining assets of the Issuer is likely to be completed within September 30, 2024.

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

Yours faithfully

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

PRAYATNA DEVELOPERS PRIVATE LIMITED

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

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

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

ADANI GREEN ENERGY (UP) LIMITED

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

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

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

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

Independent Auditor's Report

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

Report on the Audit of Combined Financial Statements

Opinion

We have audited the Combined Financial Statements of the Restricted Group which consists of Adani Green Energy (UP) Limited, Prayatna Developers Private Limited and Parampujya Solar Energy Private Limited (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the Combined Balance Sheet as at 30th September 2023, the Combined Statement of Profit and Loss (including other comprehensive income), the Combined Statement of Cash Flows and Combined Statement of Changes in Net Parent Investment for the twelve months ended 30th September 2023 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "combined financial statements"). All Restricted Group entities are wholly owned subsidiaries of Adani Green Energy Twenty Three Limited ("AGE23L").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Combined Financial Statements for the twelve months ended 30th September 2023 give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the Combined Financial Statements.

Basis for Opinion

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

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2.2 to the Combined Financial Statements, which describes that the Restricted Group has not formed a separate legal group of entities during the twelve months ended 30th September 2023 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the Restricted Group's Combined Financial Statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a single standalone group of entities during the year presented. The Combined Financial Statements have been prepared solely for the purpose as mentioned in note 2.1 to the Combined Financial Statements. As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

We draw attention to Note 45 of the accompanying financial statements, regarding the investigations completed by Securities and Exchange Board of India and hearing thereof by Hon'ble Suprem Court, including of matters referred to in the report of Expert Committee dated 6th May 2023 constituted by the Hon'ble Suprem Court of India, whose final outcome is pending, in respect of the matters more fully described in aforesaid note.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report *(Continued)*

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's Report *(Continued)*

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

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

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

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

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

Restriction on distribution or use

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

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

Place: Ahmedabad
Date: 6th November, 2023

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2023.11.06 20:42:18 +05'30'

Kanti Gothi
Partner
Membership No. 127664
UDIN – 23127664BGXOVE7578

Restricted Group - 1
Combined Balance Sheet as at 30th September, 2023

adani Renewables

Particulars	Notes	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	46,423	47,218
(b) Right-Of-Use Assets	4.2	1,406	1,437
(c) Capital Work-In-Progress	4.3	99	105
(d) Intangible Assets	4.4	0	0
(e) Financial Assets			
(i) Investments	5	2,770	2,770
(ii) Loans	6	10,668	9,271
(iii) Trade Receivables	12	90	200
(iv) Other Financial Assets	7	5,840	6,918
(f) Income Tax Assets (net)		38	15
(g) Deferred Tax Assets (net)	8	1,552	1,765
(h) Other Non-current Assets	9	627	695
Total Non-Current Assets		**69,513**	**70,394**
Current Assets			
(a) Inventories	10	99	89
(b) Financial Assets			
(i) Investments	11	2,158	934
(ii) Trade Receivables	12	1,625	2,181
(iii) Cash and Cash Equivalents	13	288	1,099
(iv) Bank balances other than (iii) above	14	1,487	2,537
(v) Other Financial Assets	15	4,579	525
(c) Other Current Assets	16	188	50
Total Current Assets		**10,424**	**7,415**
Total Assets		**79,937**	**77,809**
EQUITY AND LIABILITIES			
Equity			
Net Parent Investment	17	12,927	9,743
Total Equity		**12,927**	**9,743**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	59,797	61,963
(ia) Lease Liabilities	31	1,559	1,547
(b) Provisions	19	125	121
(c) Other Non-current Liabilities	20	2,373	2,424
Total Non-Current Liabilities		**63,854**	**66,055**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	743	693
(ia) Lease Liabilities	31	108	177
(ii) Trade Payables	22		
i. Total outstanding dues of micro enterprises and small enterprises		9	8
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		162	131
(iii) Other Financial Liabilities	23	1,663	844
(b) Other Current Liabilities	24	471	158
Total Current Liabilities		**3,156**	**2,011**
Total Liabilities		**67,010**	**68,066**
Total Equity and Liabilities		**79,937**	**77,809**

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

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

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2023.11.06 20:36:42 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 6th November, 2023

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

SAGAR RAJESHBHAI ADANI
Digitally signed by SAGAR RAJESHBHAI ADANI
Date: 2023.11.06 19:31:53 +05'30'

Sagar Adani
Director
DIN: 07626229

AMIT SINGH
Digitally signed by AMIT SINGH
Date: 2023.11.06 19:32:24 +05'30'

Amit Singh
Director
DIN: 10302385

Place : Ahmedabad
Date : 6th November, 2023

Restricted Group - 1
Combined Statement of Profit and Loss for the twelve months ended 30th September, 2023

adani Renewables

Particulars	Notes	For the twelve months ended 30th September, 2023 (₹ in Millions)	For the twelve months ended 30th September, 2022 (₹ in Millions)
Income			
Revenue from Operations	25	9,294	8,874
Other Income	26	2,332	1,370
Total Income		**11,626**	**10,244**
Expenses			
Purchase of Stock in Trade		2	44
Finance Costs	27	7,307	5,264
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	1,868	1,867
Other Expenses	28	867	3,349
Total Expenses		**10,044**	**10,524**
Profit / (Loss) before Exceptional Items and Tax		**1,582**	**(280)**
Exceptional Items	38	-	140
Profit / (Loss) before tax		**1,582**	**(420)**
Tax Charge / (Credit):	29		
Current Tax Charge		-	3
Tax credit relating to earlier periods		-	(3)
Deferred Tax Charge / (Credit)		346	(52)
Total Tax Charge / (Credit)		**346**	**(52)**
Profit / (Loss) for the period	**Total (A)**	**1,236**	**(368)**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit & loss in subsequent periods:		-	-
Items that will be reclassified to profit and loss in subsequent periods:			
Effective portion on Gain / (Loss) in a cash flow hedge, net		584	(1,183)
Add / Less: Income Tax effect		(147)	304
Total Other Comprehensive Income / (Loss) , (net of tax)	**Total (B)**	**437**	**(879)**
Total Comprehensive Income / (Loss) for the period, (net of tax)	**Total (A+B)**	**1,673**	**(1,247)**

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

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

Gothi Kantilal Govabhai Digitally signed by Gothi Kantilal Govabhai Date: 2023.11.06 20:37:05 +05'30'

Kanti Gothi
Partner
Membership No. 127664

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

SAGAR RAJESHBHAI ADANI Digitally signed by SAGAR RAJESHBHAI ADANI Date: 2023.11.06 19:33:03 +05'30'

Sagar Adani
Director
DIN: 07626229

AMIT SINGH Digitally signed by AMIT SINGH Date: 2023.11.06 19:33:18 +05'30'

Amit Singh
Director
DIN: 10302385

Place : Ahmedabad
Date : 6th November, 2023

Place : Ahmedabad
Date : 6th November, 2023

Combined Statement of Cash Flows for the twelve months ended 30th September, 2023

Particulars	For the twelve months ended 30th September, 2023 (₹ in Millions)	For the twelve months ended 30th September, 2022 (₹ in Millions)
(A) Cash flow from operating activities		
Profit / (Loss) before tax	**1,582**	**(420)**
Adjustment to reconcile the Profit / (Loss) before tax to net cash flows:		
Interest Income	(2,049)	(1,317)
Net gain on sale / fair valuation of investments through profit and loss	(84)	(25)
Unrealised Foreign Exchange Fluctuation Loss (net)	59	2,533
Liabilities no Longer Required Written Back	(168)	(15)
Credit Impairment of Trade receivables	4	-
Loss on Sale / Discard of Property, Plant and Equipment	12	103
Depreciation and Amortisation Expenses	1,868	1,867
Exceptional Items	-	140
Finance Cost	7,307	5,264
Operating Profit before working capital changes	**8,531**	**8,130**
Working Capital changes		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	136	0
Trade Receivables	875	(305)
Inventories	(27)	1
Other Current Assets	(76)	1
Other Non-Current Financial Assets	(95)	-
Other Current Financial Assets	(77)	(3)
(Decrease) / Increase in Operating Liabilities		
Trade Payables	42	(4)
Current Provisions		
Other Non Current Liabilities	100	446
Other Current Liabilities	370	37
Net Working Capital changes	**1,248**	**173**
Cash Generated from Operations	**9,779**	**8,303**
Less : Income Tax Refund / (Paid) (net)	38	(36)
Net cash Generated from Operating Activities (A)	**9,817**	**8,267**
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress) and Claims Received	(195)	(1,017)
Proceeds from Sale / Discard of Property, Plant and Equipment	22	115
Fixed / Margin Money deposits (placed) (net)	(615)	(88)
Loans given to Unrestricted Group Entities	(2,072)	-
Loans repaid by Unrestricted Group Entities	-	33
(Investments in) / Proceeds from sale of units of Mutual funds (net)	(1,632)	324
Interest received	975	776
Net cash (Used in) / Generated from Investing Activities (B)	**(3,517)**	**143**
(C) Cash flow from financing activities		
Proceeds from Non-Current borrowings	0	6,125
Repayment of Non-Current borrowings	(701)	(7,526)
Repayment of Lease Liabilities	(151)	(142)
Repayment of Current borrowings (net)	-	(1,000)
Finance Costs Paid	(5,258)	(5,849)
Net cash (Used in) Financing Activities (C)	**(6,110)**	**(8,392)**
Net increase in cash and cash equivalents (A)+(B)+(C)	190	18
Cash and cash equivalents at the beginning of the period	98	80
Cash and cash equivalents at the end of the period (refer note 13)	**288**	**98**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 13)	288	98
	288	**98**

Notes:

1 Accrued Interest for the year ended 31st March, 2023 ₹ 1,719 Millions (For the year ended 31st March, 2022 ₹ 1,756 Millions) and ₹ 939 Millions (For the year ended 31st March, 2022 ₹ 718 Millions) on Inter Corporate Deposit ("ICD") taken and given respectively from / to Unrestricted group entities, have been converted to the ICD balances as on reporting date as per the terms of the Contract.

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

Particulars	Notes	As at 1st October, 2022	Net Cash Flows	Others	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 30th September, 2023
Non-Current borrowings (Including Current Maturities)	18 and 21	65,488	(701)	1,719	(5,966)	60,540
Lease Liabilities	31	1,553	(151)	-	265	1,667
Interest Accrued	23	2,006	(5,258)	(1,719)	6,594	1,623

Particulars	Notes	As at 1st October, 2021	Net Cash Flows	Others	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 30th September, 2022
Non-Current borrowings (Including Current Maturities)	18 and 21	61,440	(1,401)	1,756	3,693	65,488
Current Borrowings	21	1,000	(1,000)	-	-	-
Lease Liabilities	31	1,528	(142)	-	167	1,553
Interest Accrued	23	1,904	(5,849)	(1,756)	7,707	2,006

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

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

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

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2023.11.06 20:37:35 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 6th November, 2023

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

SAGAR RAJESHBHAI ADANI
Digitally signed by SAGAR RAJESHBHAI ADANI
Date: 2023.11.06 19:33:51 +05'30'

AMIT SINGH
Digitally signed by AMIT SINGH
Date: 2023.11.06 19:33:36 +05'30'

Sagar Adani
Director
DIN: 07626229

Amit Singh
Director
DIN: 10302385

Place : Ahmedabad
Date : 6th November, 2023

Restricted Group - 1
Combined Statement of changes in Net Parent Investment for the twelve months ended 30th September, 2023

	As at 30th September, 2022 (₹ in Millions)
Opening as at 1st October, 2021	**5,202**
Add : (Loss) for the period	(368)
Add : Other Comprehensive (Loss), net of tax*	(879)
Less : Deemed Distribution to Holding company	(50)
Closing as at 30th September, 2022	**3,905**

	As at 30th September, 2023 (₹ in Millions)
Opening as at 1st October, 2022	**3,905**
Add : Profit for the period	1,236
Add : Other Comprehensive Income, net of tax*	437
Add : Issue of Unsecured Perpetual Securities	5,012
Add : Conversion of Unsecured Perpetual Securities	2,337
Closing as at 30th September, 2023	**12,927**

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

* Other Comprehensive Income / (Loss) consist of adjustments for changes in cash flow hedge reserve.

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

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

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2023.11.06 20:37:59 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 6th November, 2023

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

SAGAR RAJESHBHAI ADANI
Digitally signed by SAGAR RAJESHBHAI ADANI
Date: 2023.11.06 19:34:07 +05'30'

AMIT SINGH
Digitally signed by AMIT SINGH
Date: 2023.11.06 19:34:22 +05'30'

Sagar Adani
Director
DIN: 07626229

Amit Singh
Director
DIN: 10302385

Place : Ahmedabad
Date : 6th November, 2023

1. Corporate Information

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

The Restricted Group entities which are all under the common control of the Ultimate Deemed Holding Company through its subsidiary (Adani Green Energy Twenty Three Limited) comprise of the following entities (refer note 37):-

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Ultimate Deemed Holding Company	
			30th September, 2023	31st March, 2023
Prayatna Developers Private Limited	Solar Power Generation	India	100	100
Parampujya Solar Energy Private Limited (Standalone)	Solar Power Generation	India	100	100
Adani Green Energy (UP) Limited	Solar Power Generation	India	100	100

The entities forming part of Restricted Group currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 930 MW as at 30th September, 2023. The entities forming part of Restricted Group sell renewable power generated from these projects under a long term Power Purchase Agreements ("PPA").

2.1 Purpose of the Combined financial statements

The Combined Financial Statements have been prepared for reporting twelve months financial performance of the Restricted Group as per the requirement of Offering Circular (OC) under clause 4.1. Restricted Group has issued USD denominated Green bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Combined Financial Statements presented herein reflect the Restricted Group's results of operations, assets and liabilities and cash flows as at and for the twelve months ended 30th September, 2023. 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 Combined Financial Statements of the Restricted Group have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time (except Ind AS - 33 on Earnings Per Share) and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).The accounting policies adopted are consistent with those of the previous financial year.

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

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

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

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

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

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

(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group.

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

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

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

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

The financial statements are presented in INR (₹) (Indian Rupees) which is also Holding Company's functional currency and all values are rounded to the nearest Millions, except when otherwise indicated. Amounts less than ₹ 5,00,000 have been presented as "0".

3. Significant accounting policies

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost 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, directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located. 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 items and restoring the site on which it is located.

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

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

b. Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are carried at cost net of trade discounts and rebates less accumulated amortisation and any accumulated impairment losses.

The residual values, useful lives and method of amortisation 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 (except for trade receivable) 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.

Offsetting

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

e. Financial assets

Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Restricted Group commits to purchase or sell the asset.

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:

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest rate (EIR) 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 rate 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 gross carrying amount on initial recognition.

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

Financial assets measured 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.

Financial assets measured at fair value through profit and loss
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 Statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset.

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

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

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

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

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

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

The Restricted Group assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Restricted Group recognizes credit loss allowance using the lifetime expected credit loss model. The Restricted Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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

Equity instruments

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

Unsecured Perpetual securities

Unsecured perpetual securities ("securities") are the securities with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower, where the borrower has an unconditional right to defer the same. The Restricted Group classifies these instruments as equity under Ind AS 32

Financial liabilities

Initial recognition and measurement

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

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

The Restricted Group’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts 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.

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. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer’s credits.

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

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 (u)".

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

Derivative Financial Instruments
Initial recognition and subsequent measurement

The Restricted Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts 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 as (Gain) / Loss on derivative contracts 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.

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. Net realisable value in respect of stores and spare parts is the estimated current procurement price in the ordinary course of the business. 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.

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

h. Current and non-current classification

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

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

All other assets are classified as non-current.

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

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

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

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

i. Foreign currency transactions and translation

These 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 Restricted Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

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 considered as adjustment to interest costs on those foreign currency borrowings.

j. Government grants

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

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

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

k. Revenue recognition

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

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

At the end of each reporting period, the Restricted Group updates the estimated transaction price to represent the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period. The entity accounts for such changes in the transaction price. Consideration payable to a customer includes cash amounts that an entity pays to the customer. The Restricted Group accounts for consideration payable to a customer as a reduction of the transaction price and, therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity. The consideration payable to a customer includes a variable amount.

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

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

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

iii) Interest income is recognised on Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Restricted Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

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

<u>Contract Balances</u>
Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

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

Contract liabilities

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

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.

m. Taxation

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

Current tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

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

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

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

separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

o. Impairment of non-financial assets

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

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

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

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

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

p. Leases

At inception of a contract, the Restricted 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.

Restricted Group as a Lessee:
The Restricted 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.

Right of Use Assets:
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 Restricted 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.

Lease Liability
The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Restricted Group's incremental borrowing rate. Generally, the Restricted Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

q. Hedge Accounting

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

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

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

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

Cash flow hedges

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

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

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.
If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.
If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.
For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

r. Investments in Subsidiaries

Investments in subsidiaries are accounted for at cost less impairment, if any.

s. Cash and Cash Equivalents

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

Cash and cash equivalents for the purpose of 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

Bank balances in the balance sheet comprise fixed deposit with maturity of more than three months but less than twelve months and balance held as margin money. Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

t. Asset retirement obligations

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

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

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

u. Fair Value Measurement

The Restricted Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Restricted Group takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

The Restricted Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

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

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

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

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

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

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

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

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

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

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

iii. Taxes

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

iv. Impairment of Non-Financial Assets

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

v. Impairment of Financial Assets

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

vi. Government Grant

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.

vii. Recognition and measurement of provision and contingencies

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

viii. 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.

ix. Recognition of Revenue from Power Supply

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

4.1 Property, Plant and Equipment

(₹ in Millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Net Carrying amount of:		
Property, Plant and Equipment		
Land - Freehold	1,538	1,536
Building	833	861
Furniture and Fixtures	6	6
Computer Hardware	9	8
Office Equipments	17	19
Plant & Equipments	44,012	44,779
Vehicles	8	9
Total	**46,423**	**47,218**

(₹ in Millions)

Description of Assets	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant & Equipments	Vehicles	Total
I. Cost								
Balance as at 1st April, 2022	**1,527**	**1,642**	**10**	**38**	**51**	**56,673**	**15**	**59,956**
Additions during the year	9	12	0	0	8	518	2	550
Disposals during the year	-	(0)	(0)	-	(0)	(123)	-	(123)
Balance as at 31st March, 2023	**1,536**	**1,654**	**10**	**38**	**59**	**57,068**	**17**	**60,382**
Additions during the period	2	7	-	2	2	118	0	131
Disposals during the period	-	(0)	-	(0)	(0)	(51)	(0)	(51)
Balance as at 30th September, 2023	**1,538**	**1,661**	**10**	**40**	**61**	**57,135**	**17**	**60,462**
II. Accumulated depreciation								
Balance as at 1st April, 2022	**-**	**677**	**3**	**27**	**32**	**10,625**	**6**	**11,370**
Depreciation expense for the year	-	116	1	3	8	1,686	2	1,816
Disposals during the year	-	(0)	(0)	-	(0)	(22)	-	(22)
Balance as at 31st March, 2023	**-**	**793**	**4**	**30**	**40**	**12,289**	**8**	**13,164**
Depreciation expense for the period	-	35	0	1	4	847	1	888
Disposals during the period	-	(0)	-	(0)	(0)	(13)	(0)	(13)
Balance as at 30th September, 2023	**-**	**828**	**4**	**31**	**44**	**13,123**	**9**	**14,039**

Note:
For charges created refer note 18 and 21.

4.2 Right-of-use Assets

(₹ in Millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Net Carrying Amount of:		
Lease hold Land	1,406	1,437
Total	**1,406**	**1,437**

(₹ in Millions)

Description of Assets	Lease hold Land	Total
I. Cost		
Balance as at 1st April, 2022	**1,557**	**1,557**
Addition during the year	-	-
Alteration / modification of lease arrangements	114	114
Balance as at 31st March, 2023	**1,671**	**1,671**
Addition during the period	-	-
Balance as at 30th September, 2023	**1,671**	**1,671**
II. Accumulated Amortisation		
Balance as at 1st April, 2022	**164**	**164**
Amortisation expense for the year	70	70
Balance as at 31st March, 2023	**234**	**234**
Amortisation expense for the period	31	31
Balance as at 30th September, 2023	**265**	**265**

4.3 Capital Work in Progress

Particulars	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Opening Balance	105	182
Additions during the year	118	478
Capitalised during the year	(124)	(541)
Transferred to Inventories	-	(14)
Total	**99**	**105**

Notes:

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

(ii) CWIP Ageing Schedule:

a. Balance as at 30th September, 2023

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventories	87	0	9	3	99
	87	**0**	**9**	**3**	**99**

b. Balance as at 31st March, 2023

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventories	40	60	5	0	105
	40	**60**	**5**	**0**	**105**

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

4.4 Intangible Assets

(₹ in Millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Net Carrying amount of:		
Intangible assets		
Computer software	0	0
Total	**0**	**0**

(₹ in Millions)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2022	**9**	**9**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2023	**9**	**9**
Additions during the period	-	-
Disposals during the period	-	-
Balance as at 30th September, 2023	**9**	**9**
II. Accumulated amortisation		
Balance as at 1st April, 2022	**7**	**7**
Amortisation expense for the year	2	2
Disposals during the year	-	-
Balance as at 31st March, 2023	**9**	**9**
Amortisation expense for the period	0	0
Disposals during the period	-	-
Balance as at 30th September, 2023	**9**	**9**

5 Non-current Investments	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Unquoted Investment		
Investment by Restricted Group		
Investments measured at Cost		
Investment in unquoted Equity Shares of Subsidiary Company of Parampujya Solar Energy Private Limited (fully paid)		
27,70,10,000 Equity Shares (As at 31st March, 2023 27,70,10,000) of ₹ 10 each of Wardha Solar (Maharashtra) Private Limited	2,770	2,770
Total	**2,770**	**2,770**
Aggregate value of unquoted Investment (including equity investments in Unrestricted Group entities)	2,770	2,770

Notes:
(i) Of the above investments, 27,70,09,994 equity shares (as at 31st March, 2023 27,70,09,994 equity shares) have been pledged by the Parampujya Solar Energy Private Limited as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited.
(ii) For charges created refer note 18 and 21.

6 Non-current Loans (Unsecured, considered good)	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Loans to unrestricted group entities	10,668	9,271
Total	**10,668**	**9,271**

Notes:
(i) Loans to Unrestricted Group Entities is receivable on mutually agreed terms with in a period of five years from the date of balance sheet and carry an interest rate ranging from 10.60% p.a. to 15.25% p.a.
(ii) For charges created refer note 18 and 21.
(iii) Unrealised Interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement
(iv) For balances with Unrestricted Group entities refer note 36.

7 Other Non-Current Financial Assets	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Balances held as Margin Money (refer note (i) below)	4,822	3,037
Security Deposits	625	535
Claims Receivable (refer note (ii) below)	393	433
Fair Value of Derivative	-	2,913
Total	**5,840**	**6,918**

Notes:
(i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and Bonds which is expected to roll over after maturity of Rupee Term Loans and Bonds.
(ii) Claims receivable includes grants recognised as there are reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the grants will be received.
(iii) For charges created refer note 18 and 21.

8 Deferred Tax Assets (Net)		As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Deferred Tax Liabilities on			
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities and On Fair Value of Financial Instruments (Including impact of cash flow hedges)		2,539	2,322
Mark to Market gain on Mutual Fund		6	2
Others		(28)	(6)
Gross Deferred Tax Liabilities	**(a)**	**2,517**	**2,318**
Deferred Tax Assets on			
Unabsorbed depreciation		3,052	3,119
Carried Forward Business Loss		126	-
Asset Retirement Obligation		31	32
Unamortised variable consideration paid to Customers (DISCOMs)		29	29
Unrealised Forex (43A)		831	903
Gross Deferred Tax Assets	**(b)**	**4,069**	**4,083**
Net Deferred Tax Asset	**Total (b-a)**	**1,552**	**1,765**

Movement in Deferred Tax Assets (net) for the period ended 30th September, 2023

Particulars	As at 1st April, 2023	Recognised in profit and Loss - Credit	Recognised in OCI - Credit	As at 30th September, 2023
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities and On Fair Value of Financial Instruments (Including impact of cash flow hedges)	2,322	364	(147)	2,539
Mark to Market gain on Mutual Fund	2	4	-	6
Others	(6)	(22)	-	(28)
	2,318	**346**	**(147)**	**2,517**
Tax effect of items constituting Deferred Tax Assets :				
Unabsorbed depreciation	3,119	(67)	-	3,052
Carried Forward Business Loss	-	126	-	126
Asset Retirement Obligation	32	(1)	-	31
Unamortised variable consideration paid to Customers (DISCOMs)	29	(0)	-	29
Unrealised Forex (43A)	903	(72)	-	831
	4,083	**(14)**	**-**	**4,069**
Net Deferred Tax Asset	**1,765**	**(360)**	**147**	**1,552**

Movement in Deferred Tax Assets (net) for the Financial Year 2022-23

Particulars	As at 1st April, 2022	Recognised in profit and Loss - Credit	Recognised in OCI - Credit	As at 31st March, 2023
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities and On Fair Value of Financial Instruments (Including impact of cash flow hedges)	1,818	504	-	2,322
Mark to Market gain on Mutual Fund	0	2	-	2
Others	0	(6)	-	(6)
	1,818	**500**	**-**	**2,318**
Tax effect of items constituting Deferred Tax Assets:				
Unabsorbed depreciation	2,847	272	-	3,119
Asset Retirement Obligation	-	32	-	32
Unamortised variable consideration paid to Customers (DISCOMs)	-	29	-	29
Unrealised Forex (43A)	840	(4)	67	903
	3,687	**329**	**67**	**4,083**
Net Deferred Tax Asset	**1,869**	**(171)**	**67**	**1,765**

The Restricted Group has entered into long term power purchase agreement with central and state distribution companies for period of 25 years, pursuant to this management is reasonably certain that the carried forward losses and unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at anytime without any restriction or time frame.

Unused tax losses

		As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Unused tax losses (revenue in nature)		609	609
	Total	**609**	**609**

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

Assessment year	**(₹ in Millions)**
2025-26 (Pertaining to FY 2016-17)	609

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

9 Other Non-current Assets

		As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Capital advances (refer note (i) below)		103	142
Balance with Government Authority [paid under protest] (refer note 30)		363	166
Unamortised variable consideration paid to Customers (DISCOMs)		144	387
Security deposits		17	-
Prepaid Expenses		0	0
	Total	**627**	**695**

Notes:

(i) For balances with Unrestricted Group entities refer note 36.

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

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

		As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Stores and spares		99	89
	Total	**99**	**89**

Notes:

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

(ii) Inventories includes Nil (As at 31st March, 2023 - ₹ 14 Millions) reclassified from Capital Work in Progress .

11 Current Investments

		As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
(Measured at FVTPL)			
Investment in Mutual Funds (Unquoted and fully paid)			
4,996 Units (As at 31st March, 2023 :- 4,996 Units) of Axis Overnight Fund Direct Growth Plan		6	6
Nil Units (As at 31st March, 2023 :- 1,24,330 Units) of Aditya Birla Overnight Fund Growth Direct Plan		-	151
7,24,718 Units (As at 31st March 2023 :- 6,52,134 Units) of Birla Sun Life Cash Plus - Growth - Direct Plan		272	237
Nil Units (As at 31st March 2023 :- 1,42,015 Units) of SBI Premier Liquid Fund - Direct Plan - Growth		-	500
Nil Units (As at 31st March 2023 :- 3,076 Units) of DSP Overnight Fund - Direct Plan - Growth		-	4
2,48,812 Units (As at 31st March 2023 :- 459 Units) of HDFC Liquid Fund - Direct Plan - Growth		1,139	2
4,43,890 Units (As at 31st March 2023 :- Nil) of ICICI Prudential Liquid - Direct Plan - Growth		153	-
31,694 Units (As at 31st March 2023 :- Nil) of DSP Blackrock Liquidity Fund-Direct Plan-Growth		106	-
10,938 Units (As at 31st March 2023 :- Nil) of LIC MF Liquid Fund - Direct Plan - Growth		46	-
10,938 Units (As at 31st March 2023 :- Nil) of Axis Liquid Fund-Direct Growth		436	-
Nil Units (As at 31st March 2023 :- 10,271 Units) of HDFC Overnight Fund - Direct Plan - Growth		-	34
	Total	**2,158**	**934**
Aggregate amount of Unquoted investment		2,158	934
Fair value of Unquoted investment		2,158	934

Note:

For charges created refer note 18 and 21.

12 Trade Receivables

	Non-Current		Current	
	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Secured, considered good	-	-	-	-
Unsecured, considered good (refer note 39)	90	200	946	1,311
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - Credit impaired	-	-	77	74
Less: Allowance for impairment	-	-	(77)	(74)
Unbilled Revenue (refer note 39)	-	-	679	870
	90	**200**	**1,625**	**2,181**

Notes :

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

(ii) For balances with Unrestricted Group entities refer note 36.

(iii) Expected Credit Loss (ECL)

Trade receivables of the Restricted Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities with credit period of 30-60 days and from Unrestricted Group Entities and others. The Restricted Group is regularly receiving its dues from DISCOMs and others. Delayed payments carries interest as per the terms of agreements with Unrestricted Group Entities and DISCOMs, accordingly in relation to these dues, the Restricted Group does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at 30th September, 2023

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date: Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	679	760	10	266	-	-	-	**1,715**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	16	14	47	**77**
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	**-**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Allowance for impairment	-	-	-	-	(16)	(14)	(47)	**(77)**

b. Balance as at 31st March, 2023

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date: Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	870	1,192	273	25	16	0	5	**2,381**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	12	15	47	**74**
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	**-**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Allowance for impairment	-	-	-	-	(12)	(15)	(47)	**(74)**

Adani Green Energy (UP) Limited

In a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, the Company received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 11th November, 2020 directing DISCOM to make payment against supply of energy by the Company at contractual tariff rate of ₹ 4.79 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. Considering such favorable order, the Company had recognised incremental revenue for differential rate during the year ended 31st March, 2022 of ₹ 131 Millions. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) has filled an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

Based on such appeal and the principles of prudence, the Company have not recognised revenue for the differential rate for supply of energy for the current financial year from 1st April, 2022 to 31st March, 2023 amounting to ₹ 32 Millions and during the quarter ended 31st March, 2023 have reversed the revenue of ₹ 1,31 Millions pertaining to the periods before 31st March, 2022 based on the principle of prudence. However, the management believes that the favorable order as passed by KERC will continue to be upheld at APTEL expecting favorable outcome in future and is confident of recoverability of the differential tariff due.

In a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, the Company has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28th November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02/kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM has filled an appeal in Hon'ble Supreme Court. In the quarter ended 31st March, 2023, Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment of rate difference amounting to ₹ 631 Millions pertaining to power sale revenue upto October, 2022 and ₹ 188 Millions towards Late Payment Surcharge in 4 monthly instalment from February, 2023 to May, 2023. As at 31st March, 2023, the Company has received ₹ 410 Millions from DISCOM. For future period, Hon'ble Supreme Court has directed DISCOM to make payments at tariff rate of ₹ 5.07/kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme Court. The Company has ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers" to the extent directed by Hon'ble Supreme Court and accordingly recognized incremental revenue of ₹ 631 Millions for differential rate during the quarter and year ended 31st March, 2023 including ₹ 528 Millions pertaining to earlier years and ₹ 188 Millions towards late payment surcharge.
Based on such instructions by Hon'ble Supreme Court to DISCOM for periods after October, 2022, the Company, based on principles of prudence, have not recognised revenue for the differential rate for supply of energy after October, 2022. However, the management expects favourable outcome in future and is confident of recoverability of the same.

Prayatna Developers Private Limited

Punjab State Power Corporation Limited ("PSPCL") vide its letters dated 3rd December, 2021 has raised certain claims on the Company for excess energy injected during the period 18th May, 2018 to 30th September, 2021 from 50MW each solar power plant at Chughekalan and Sardargarh in terms of the power purchase agreement and has withheld ₹ 268 Millions against power supply dues in previous years. The Company denied the contentions of PSPCL and had filed a petition with Punjab State Electricity Regulatory Commission ("PSERC"). PSERC dismissed the Petition and decided the matter in favor of PSPCL. The Company has filed an appeal before Appellate Tribunal For Electricity ("APTEL") contending that there is no violation of any PPA conditions.

The Company based on the principles of prudence, had derecognised the Revenue of ₹ 268 Millions in the books during the previous year. However, the management expects favorable outcome in the matter in future and is confident of recoverability of the same.

Parampujya Solar Energy Private Limited

In a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, the Company received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 10th July, 2020 directing DISCOM to make payment against supply of energy by the Company at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the half year ended 30th September, 2023, the Company has received differential rate tariff for the period October, 2017 to September, 2023 of ₹ 128 Millions funds from DISCOM under protest towards pending appeal at APTEL (including late payment surcharge of ₹ 2 Millions and refund of liquidity damages paid by the Company to Discom in earlier years of ₹ 2 Millions). However, pending conclusion of appeal at APTEL based on prudence principles, the Company has not recognised revenue for the differential rate tariff for supply of energy for the past period of ₹ 114 Millions and for the current quarter of ₹ 5 Millions and for the half year ended 30th September, 2023 ₹ 11 Millions. The amount realised from DISCOM has been recorded as contract liabilities (advance from customers) in the Company's books.
The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

13 Cash and Cash equivalents

	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Balances with banks		
In current accounts	21	20
Fixed Deposits (with Original maturity of less than three months)	267	1,079
Total	**288**	**1,099**

Note:
For charges created refer note 18 and 21.

14 Bank balance (other than Cash and Cash equivalents)

	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Balances held as Margin Money (refer note (ii) below)	1,487	1,274
Fixed Deposits (with maturity for more than three months)	-	1,263
Total	**1,487**	**2,537**

Notes:
(i) For charges created refer note 18 and 21.
(ii) Margin Money is pledged / lien against Rupee term loan, other credit facilities and Bonds.

15 Other Current Financial Assets

	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Interest accrued but not due (refer note (ii) and (iii) below)	649	47
Security deposit	11	11
Other Receivable	79	291
Claims Receivable (refer note (iii) below)	184	145
Fair value of Derivatives	3,656	31
Total	**4,579**	**525**

Notes:
(i) For charges created refer note 18 and 21.
(ii) For balances with Unrestricted Group entities refer note 36.
(iii) For conversion of Interest accrued on intercorporate deposit given to Unrestricted Group Entities, refer footnote 1 of Cash Flow Statement.
(iv) Claims receivable includes grants recognised as there are reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the grants will be received.

16 Other Current Assets

	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Advance for supply of goods and services (refer note (ii) below)	42	6
Prepaid Expenses	77	12
Unamortised variable consideration paid to Customers (DISCOMs)	20	20
Balances with Government Authorities	49	12
Total	**188**	**50**

Notes:
(i) For charges created refer note 18 and 21.
(ii) For balances with Unrestricted Group entities refer note 36.

17 Net Parent Investment		As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Opening Net Parent Investment		3,905	4,520
Add : Profit for the period / year (after tax)		1,236	400
Add : Other Comprehensive Income / (Loss) for the period / year (after tax)		437	(189)
Add : Issue of Unsecured Perpetual Securities		5,012	5,012
Add: Conversion of Unsecured Perpetual Securities		2,337	-
Closing Net Parent Investment	**Total**	**12,927**	**9,743**

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

Adani Green Energy (UP) Limited

The Company has issued Unsecured Perpetual Security to Adani Green Energy Twenty Three Limited. This security is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this security is cumulative and at the discretion of the issuer at the rate in range of 10.50% to 15.25% p.a. where the issuer has an unconditional right to defer the same. As this security is perpetual in nature and ranked senior only to the Share Capital of the issuer and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments.

During the year, the inter-corporate deposit taken from Adani Green Energy Twenty Three Limited (Immediate Holding Company) of ₹ 4,656 Millions and interest accrued there on ₹ 356 Millions has been agreed to be converted into Unsecured Perpetual Securities vide agreement dated 1st October, 2022.

Prayatna Developers Private Limited

The Company has entered into an arrangement with Adani Green Energy Twenty Three Limited whereby loan amount of ₹ 2,337 Millions (including accrued interest thereon) has been converted into Unsecured Perpetual Debt w.e.f. 1st July, 2023. As per the arrangement, this debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate 15.25% p.a., where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of an equity instrument. This Unsecured Perpetual Debt has been considered as an instrument entirely equity in nature.

18 Non - Current Borrowings (At amortised cost)		As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Secured borrowings			
Term Loans (refer note (i), (iv) and (vii) below)			
From Financial Institutions		2,769	2,913
Senior Secured USD Bonds (refer note (ii), (v) and (viii) below)		41,415	40,933
Non Convertible Debenture (refer note (iii), (vi) and (ix) below)		4,868	5,121
Unsecured borrowings			
From Unrestricted Group Entities (refer note (a) below)		10,745	12,996
	Total	**59,797**	**61,963**

Notes:

The Security and repayment details for the balances as at 30th September, 2023

Parampujya Solar Energy Private Limited

(i) Rupee term loans from Financial Institutions aggregating to ₹ 1,340 Millions (As at 31st March, 2023 ₹ 1,396 Millions) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the Imediate holding Company and Cross Guarantee by Adani Green Energy (UP) Limited and Prayatna Developers Private Limited. The Rupee term loans carries an interest rate in range of 10.00% p.a. to 11.00% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20. First paripasu charge by way of assigment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account.

(ii) Senior Secured USD Bonds aggregating to ₹ 20,844 Millions (As at 31st March, 2023 ₹ 20,625 Millions) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Adani Green Energy (UP) Limited and Prayatna Developers Private Limited. The same carries an interest rate of 6.54% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular. Charge/assignment of rights under all PPAs and other project documents in respect of each project of each Issuer.

(iii) Non-Convertible Debentures (NCDs) aggregating to ₹ 2,630 Millions (As at 31st March, 2023 ₹ 2,739 Millions) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company). The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22. First ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer. Cross guarantee is given by Prayatna Developers Private Limited and Adani Green Energy (UP) Limited.

Adani Green Energy (UP) Limited

(iv) Rupee term loans from from a Financial Institution aggregating to ₹ 725 Millions (as at 31st March, 2023 ₹ 756 Millions) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the Imediate holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The Rupee term loans carries an interest rate of 10.50% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20. First paripasu charge by way of assigment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account.

(v) Senior Secured USD Bonds aggregating to ₹ 11,792 Millions (as at 31st March, 2023 ₹ 11,670 Millions) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The same carries an interest rate 5.44% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular. Charge/assignment of rights under all PPAs and other project documents in respect of each project of each Issuer.

(vi) Non-Convertible Debentures aggregating to ₹ 940 Millions (as at 31st March, 2023 ₹ 979 Millions) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company). The same carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22. First ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer. Cross guarantee is given by Prayatna Developers Private Limited and Parampujya Solar Energy Private Limited.

Prayatna Developers Private Limited

(vii) Rupee term loans from Financial Institutions aggregating to ₹ 1,005 Millions (as at 31st March, 2023 ₹ 1,047 Millions) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the Imediate holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited. The Rupee term loans carries an interest rate of 10.50% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20. First paripasu charge by way of assigment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account.

(viii) Senior Secured USD Bonds aggregating to ₹ 8,885 Millions (As at 31st March, 2023 ₹ 8,793 Millions) are secured / to be secured by first charge on first ranking charge over fixed and current assets and receivables (other than (i) as due under the related two PPAs with Punjab State Power Corporation Limited and (ii) immovable properties) in respect of PDPL's 100MW project in Punjab. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited. The same carries an interest rate of 6.62% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular. Charge/assignment of rights under all PPAs and other project documents in respect of each project of each Issuer.

(ix) Non-Convertible Debentures aggregating to ₹ 1,805 Millions (as at 31st March, 2023 ₹ 1,880 Millions) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company). The same carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22. First ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer. Cross guarantee is given by Adani Green Enegy (UP) Limited and Parampujya Solar Energy Private Limited.

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

(a) Repayment schedule for the balances as at 30th September, 2023

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

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

19 Provisions

	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Asset Retirement Obligation	125	121
Total	**125**	**121**

Movement in Asset Retirement Obligation

	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Opening Balance	121	-
Add: Addition during the year	-	113
Add: Unwinding of interest	4	8
Closing Balance	**125**	**121**

20 Other Non-current Liabilities

	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Deferred Revenue	2,373	2,424
Total	**2,373**	**2,424**

21 Current Borrowings

	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Secured borrowings (refer note below)		
Current maturities of Non-current borrowings (secured) (refer note 18)	743	693
Total	**743**	**693**

Note:

Security note for Current maturities of non current borrowings are covered in Non Current Borrowings schedule (refer note 18)

22 Trade Payables

	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	9	8
- Total outstanding dues of creditors other than micro enterprises and small enterprises	162	131
Total	**171**	**139**

Notes:

(i) For balances with Unrestricted Group entities refer note 36.

(ii) Ageing schedule:

a. Balance as at 30th September 2023

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	9	-	-	-	-	9
2	Others	90	68	2	2	1	162
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**98**	**68**	**2**	**2**	**1**	**171**

b. Balance as at 31st March 2023

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	8	-	-	-	-	8
2	Others	61	65	1	1	3	131
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**69**	**65**	**1**	**1**	**3**	**139**

23 Other Current Financial Liabilities

	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Interest accrued but not due on borrowings (refer note (i) and (iii) below)	1,623	794
Retention money payable	4	7
Capital creditors (refer note (i) and (ii) below)	29	39
Fair value of derivatives	7	4
Deposit from customer	-	0
Other Payables	-	0
Total	**1,663**	**844**

Notes:

(i) For balances with Unrestricted Group entities refer note 36.

(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work In Progress.

(iii) For conversion of Interest accrued on intercorporate deposit taken from Unrestricted Group Entities, refer footnote 1 of Cash Flow Statement.

24 Other Current Liabilities

		As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Statutory liabilities		15	57
Deferred Revenue		100	100
Advance From Customers		356	1
	Total	**471**	**158**

25 Revenue from Operations

		For the twelve months ended 30th September, 2023 (₹ in Millions)	For the twelve months ended 30th September, 2022 (₹ in Millions)
Revenue from Contract with Customers (refer note 39)			
Revenue from Power Supply		9,191	8,753
Sale of Goods (refer note below)		5	38
Other Operating Revenue			
Income from Viability Gap Funding & Change in Law		98	83
	Total	**9,294**	**8,874**

Note:
For transactions with Unrestricted Group entities refer note 36.

26 Other Income

		For the twelve months ended 30th September, 2023 (₹ in Millions)	For the twelve months ended 30th September, 2022 (₹ in Millions)
Interest Income (refer note (i) and (iii) below)		2,049	1,317
Gain on sale / fair valuation of investments through profit and loss (net) (refer note (ii) below)		84	25
Sale of Scrap		8	5
Liabilities No Longer required written back		168	22
Miscellaneous Income		23	1
	Total	**2,332**	**1,370**

Notes:
(i) Interest income includes ₹ 1,084 millions (For the twelve months ended 30th September, 2022:- ₹ 880 millions) from inter corporate deposits and ₹ 456 millions (For the twelve months ended 30th September, 2022 :- ₹ 363 millions) from Bank deposits.
(ii) Includes fair value gain ₹ 2 millions (gain for the twelve months ended 30th September, 2022:- ₹ 2 millions).
(iii) For transactions with Unrestricted Group entities refer note 36.

27 Finance costs

		For the twelve months ended 30th September, 2023 (₹ in Millions)	For the twelve months ended 30th September, 2022 (₹ in Millions)
(a) Interest Expenses on financial liabilities:			
Interest on Loans, Bond and debentures (refer note below)		5,384	5,920
Interest on Lease Liabilities		197	157
	(a)	**5,581**	**6,078**
(b) Other borrowing costs:			
Loss / (Gain) on Derivatives Contracts (net)		870	(1,842)
Bank Charges and Other Borrowing Costs		45	18
	(b)	**915**	**(1,824)**
(c) Exchange difference regarded as an adjustment to borrowing cost:		811	1,011
	(c)	**811**	**1,011**
	Total (a+b+c)	**7,307**	**5,264**

Note:
For transactions with Unrestricted Group entities refer note 36.

28 Other Expenses

		For the twelve months ended 30th September, 2023 (₹ in Millions)	For the twelve months ended 30th September, 2022 (₹ in Millions)
Stores and spare parts consumed		56	10
Repairs, Operations and Maintenance			
Plant and Equipment *		495	401
Others		-	2
Expense related to short term leases (refer note 31)		2	2
Legal and Professional Expenses *		50	123
Directors' Sitting Fees		1	0
Payment to Auditors			
Statutory Audit Fees		6	2
Tax Audit Fees		0	0
Others		1	-
Communication Expenses		6	5
Travelling and Conveyance Expenses		50	43
Insurance Expenses		49	47
Office Expenses		-	9
Loss on Sale / Discard of Property, Plant and Equipment (net)		12	103
Foreign Exchange Fluctuation Loss (net)		59	2,533
Credit Impairment of Trade Receivable		4	-
Sundry balances written off		-	8
Electricity Expenses		49	1
Rates and Taxes		0	9
Corporate Social Responsibility Expenses *		14	21
Miscellaneous Expenses		13	30
	Total	**867**	**3,349**

* For transactions with Unrestricted Group entities refer note 36.

29 Income Tax

The major components of income tax expense for the twelve months ended 30th September, 2023 and 30th September, 2022 are:

Income Tax Expense :		**For the twelve months ended 30th September, 2023 (₹ in Millions)**	**For the twelve months ended 30th September, 2022 (₹ in Millions)**
Profit and Loss Section:			
Current Tax:			
Current Tax Credit		-	3
Tax relating to earlier periods		-	(3)
	(a)	**-**	**-**
Deferred Tax:			
In respect of current year origination and reversal of temporary differences		346	(52)
	(b)	**346**	**(52)**
OCI Section:			
Deferred Tax		147	(304)
	(c)	**147**	**(304)**
	Total (a+b+c)	**493**	**(356)**

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

	For the twelve months ended 30th September, 2023 (₹ in Millions)	**For the twelve months ended 30th September, 2022 (₹ in Millions)**
Profit / (Loss) before tax as per Combined Statement of Profit and Loss	**1,582**	**(420)**
Income tax using the Restricted Group's domestic tax rate 25.17% (for the twelve months ended 30th September, 2022 @ 29.12%)	**398**	**(122)**
Tax Effect of :		
Deferred tax on Other Comprehensive Income	147	(304)
Change in estimate relating to prior years	(154)	8
Income charged as per special provision of Income Tax Act, 1961	-	2
Set off of Loss on which DTA not created	-	46
Expenses disallowed under Income Tax Act, 1961	-	1
Change in Tax Rate	101	(12)
Others	1	25
Income tax recognised in Combined Statement of Profit and Loss at effective rate	**493**	**(356)**

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

	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Parampujya Solar Energy Private Limited & Adani Green Energy (UP) Limited		
The Restricted Group has received demand for liquidation damages from DISCOMS for projects completed beyond the contractually agreed dates. The Restricted Group has filed petitions with judicial authorities. The management believes the reasons for delay were not attributable to the Restricted Group. The Restricted Group expects favorable outcome in the matter.	154	154

Prayatna Developers Private Limited

The Department is of the view of levying entry tax on goods procured from outside state which are used to set up solar power generation plant. The Department has raised demand amounting to ₹ 10 millions. The Company has filed Writ petition before Andhra Pradesh High Court along with stay application. On 19.03.2021, Stay Order has been granted by the High Court subject to payment of 25% of Entry Tax demanded in the Assessing Officer's Order. Accordingly, the payment of 25% of Entry Tax demanded has been paid to the Department on 1st April 2021.

Commitments :	As at 30th September, 2023 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)		
Parampujya Solar Energy Private Limited	7	5
Prayatna Developers Private Limited	36	8
Adani Green Energy (UP) Limited	4	10
Total	**47**	**23**

31 Leases

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

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

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Millions)
Balance as at 1st April, 2022	**1,563**
Finance costs incurred during the year	187
Alteration / Modification in lease contract during the year	115
Payments of Lease Liabilities	(141)
Balance as at 31st March, 2023	**1,724**
Finance costs incurred during the period	42
Payments of Lease Liabilities	(99)
Balance as at 30th September, 2023	**1,667**

Classification of Lease Liabilities:

Particulars	As at 30th September, 2023	As at 31st March, 2023
Current lease liabilities	108	177
Non-current lease liabilities	1,559	1,547

Disclosure of expenses related to Leases:

Particulars	For the twelve months ended 30th September, 2023	For the twelve months ended 30th September, 2022
Interest on lease liabilities	197	157
Depreciation expense on Right-of-use assets	71	56
Expense related to low value assets and short term leases	2	2

32 Financial Instruments and Risk Review :

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

The Restricted Group's financial liabilities (other than fair value of derivatives) comprise mainly of borrowings & interest accrued on the same, trade and other payables. The Restricted Group's financial assets (other than fair value of derivative) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables, security deposit and other receivables.

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

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

Market risk

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

i) Interest rate risk

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

The Restricted Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Restricted Group borrowings from banks and financial institutions are at fixed and floating rate of interest, non convertible debentures and bonds at fixed rate of interest and borrowings from related parties are at fixed rate of interest.

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

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

	For the period ended 30th September, 2023 (₹ in Millions)	For the year ended 31st March 2023 (₹ in Millions)
Total Exposure of the Restricted Group to variable rate of borrowing	3,070	3,199
Impact on Profit / (Loss) for the period / year (before tax)	15	16

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

ii) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Restricted Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Restricted Group's operating and financing activities. The Restricted Group has hedged 100% of its foreign currency borrowings to that extent, the Restricted Group is not exposed to foreign currency risk.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure relating to foreign currency creditors and acceptances of USD 0 million and EURO 0 million as on 30th September, 2023 and USD 0 million and EURO 0 million as on 31st March, 2023, would have decreased/increased the Restricted Group's loss for the period / year as follows :

	For the period ended 30th September, 2023 (₹ in Millions)	For the year ended 31st March 2023 (₹ in Millions)
Impact on Profit / (Loss) for the period / year (before tax)	0	0

iii) Price risk

The Restricted Group does not have any price risk.

Credit risk

Trade Receivable:

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

Other Financial Assets:

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

Liquidity risk

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

The Restricted Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Restricted Group has unconditional financial support from the Ultimate deemed holding company including extension of repayment terms of borrowings, as and when needed.

Maturity profile of financial liabilities:

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

(₹ in Millions)

As at 30th September, 2023	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 and 21	750	55,817	4,144	60,711
Lease Liabilities#		176	589	3,879	4,644
Trade Payables	22	171	-	-	171
Fair Value of Derivatives	23	7	-	-	7
Other Financial Liabilities	23	1,656	-	-	1,656

(₹ in Millions)

As at 31st March, 2023	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 and 21	700	62,494	4,597	67,793
Lease Liabilities#		181	607	4,107	4,895
Trade Payables	22	139	-	-	139
Fair Value of Derivatives	23	4	-	-	5
Other Financial Liabilities	23	840	-	-	840

Carrying value of Lease liabilities as at 30th September, 2023 is ₹ 1,667 millions (as at 31st March, 2023 ₹ 1,724 millions)

* Gross of unamortised transaction costs

Capital Management

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

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

The funding requirements are met through a mixture of equity, internal fund generation, debt securities and other Non-current/current borrowings. The Restricted Group monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio).

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

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

Particulars	Note	For the period ended 30th September, 2023 (₹ in Millions)	For the year ended 31st March 2023 (₹ in Millions)
Debt	18 and 21	60,540	62,656
Cash and cash equivalents and bank deposits (including DSRA and Current Investments)	7,11,13 and 14	8,755	7,607
Net Debt (A)		51,785	55,049
Total Net Parent Investment (B)	17	12,927	9,743
Total Net Parent Investment and net Debt (C)=(A+B)		64,712	64,793
Net Debt to Equity (A/C)		**80%**	**85%**

33 Derivatives and Hedging

(i) Classification of derivatives

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

(₹ in Millions)

Particulars	Financial Assets		Financial Liabilities	
	As at 30th September, 2023	As at 31st March, 2023	As at 30th September, 2023	As at 31st March, 2023
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	**3,656**	**2,944**	**7**	**4**
Forward contracts and Principal Only Swap	3,656	2,944	7	4

(ii) Hedging activities

Foreign Currency Risk

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

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Restricted Group is exposed to interest rate risks on floating rate borrowings as explained in note 33 above.

(iii) Hedge Effectiveness

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

(iv) Source of Hedge ineffectiveness

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

(v) Disclosures of effects of Cash Flow Hedge

Hedging instruments

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

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward contracts and Principal Only Swap				
As at 30th September, 2023				
Nominal Amount	1,298	41,523	-	**42,821**
As at 31st March, 2023				
Nominal Amount	2,568	41,085	-	**43,653**

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

Particulars	As at 30th September, 2023	As at 31st March, 2023
Cash flow Hedge Reserve at the beginning of the period / year	(930)	(741)
Total hedging (loss) recognised in OCI	297	(256)
Income tax on above	(78)	67
Cash flow Hedge Reserve at the end of the period / year	(711)	(930)
Ineffectiveness recognised in profit or loss	-	-

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

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

Nature	Purpose	As at 30th September, 2023		As at 31st March, 2023	
		(₹ in Millions)	Foreign Currency (USD in Million)	(₹ in Millions)	Foreign Currency (USD in Million)
Forward covers	Hedging of Bonds and Interest accrued but not due	1,298	16	2,568	31
Principle only Swap	Hedging of Foreign Currency Bonds Principal	41,523	500	41,085	500
	Total	**42,821**	**516**	**43,653**	**531**

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

	Currency	As at 30th September, 2023		As at 31st March, 2023	
		(₹ in Millions)	Foreign Currency (in Million)	(₹ in Millions)	Foreign Currency (in Million)
1. Creditors and Acceptances	**USD**	0	0	3	0
2. Creditors and Acceptances	**EUR**	0	0	0	0
	Total	**0**	**0**	**3**	**0**

(Closing rate as at 30th September, 2023 : INR/USD-83.05 and as at 31st March, 2023 : INR/USD-82.17, INR/EUR- 89.44)

34 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 30th September, 2023 is as follows :

(₹ in Millions)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	288	288
Bank balances other than cash and cash equivalents	-	-	1,487	1,487
Investments	-	2,158	-	2,158
Trade Receivables	-	-	1,716	1,716
Loans	-	-	10,668	10,668
Fair Value of Derivatives	3,656	-	-	3,656
Other Financial assets	-	-	6,763	6,763
Total	**3,656**	**2,158**	**20,922**	**26,736**
Financial Liabilities				
Borrowings	-	-	60,540	60,540
Lease Liabilities	-	-	1,667	1,667
Trade Payables	-	-	171	171
Fair Value of Derivatives	7	-	-	7
Other Financial Liabilities	-	-	1,656	1,656
Total	**7**	**-**	**64,034**	**64,041**

b) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :

(₹ in Millions)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	1,099	1,099
Bank balances other than cash and cash equivalents	-	-	2,537	2,537
Investments	-	934	-	934
Trade Receivables	-	-	2,381	2,381
Loans	-	-	9,271	9,271
Fair Value of Derivatives	2,944	-	-	2,944
Other Financial assets	-	-	4,499	4,499
Total	**2,944**	**934**	**19,787**	**23,665**
Financial Liabilities				
Borrowings	-	-	62,656	62,656
Lease Liabilities	-	-	1,724	1,724
Trade Payables	-	-	139	139
Fair Value of Derivatives	4	-	-	4
Other Financial Liabilities	-	-	840	840
Total	**4**	**-**	**65,359**	**65,363**

Notes:

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

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

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

35 Fair Value hierarchy :

(₹ in Millions)

Particulars		As at 30th September, 2023	
		Level 2	Total
Assets			
Fair Value of Derivatives		3,656	3,656
Investments		2,158	2,158
	Total	**5,814**	**5,814**
Liabilities			
Fair Value of Derivatives		7	7
	Total	**7**	**7**

(₹ in Millions)

Particulars		As at 31st March, 2023	
		Level 2	Total
Assets			
Investments		934	934
Fair Value of Derivatives		2,944	2,944
	Total	**3,878**	**3,878**
Liabilities			
Fair Value of Derivatives		4	4
	Total	**4**	**4**

Notes:

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

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

36 Related Parties

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

Entities with control or significant influence over the Ultimate Deemed Holding Company :	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Deemed Holding Company :	Adani Green Energy Limited
Immediate Holding Company :	Adani Green Energy Twenty Three Limited
Entity with significant influence over, the Immediate Holding Company :	Total Solar Singapore Pte Ltd
Subsidiary Company of PSEPL :	Wardha Solar (Maharashtra) Private Limited
Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company (with whom transactions are done)	Adani Green Energy Six Limited Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) Wardha Solar (Maharashtra) Private Limited Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited) Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited) Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited) Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited) Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited) Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited) Dinkar Technologies Private Limited Kamuthi Solar Power Limited Ramnad Renewable Energy Limited Surajkiran Solar Technologies Private Limited Adani Green Energy (Tamil Nadu) Limited Adani Renewable Energy (MH) Limited Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) Essel Urja Private Limited Kodangal Solar Parks Private Limited Spinel Energy & Infrastructure Limited Surajkiran Renewable Resources Private Limited Vento Energy Infra Private Limited Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) Adani Solar Energy Jodhpur Five Private Limited (Formerly known as SB Energy Four Private Limited) TN Urja Private Limited Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited) Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited) PN Clean Energy Limited Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)
Entities under common control/ Associate entities (with whom transactions are done)	Mundra Solar PV Limited Adani Global DMCC Adani Enterprises Limited Adani Infrastructure Management Services Limited Adani Power Limited Adani Power Rajasthan Limited Maharashtra Eastern Grid Power Transmission Company Limited Adani Foundation Adani Transmission India Limited
Key Management Personnel	**Parampujya Solar Energy Private Limited** Dhaval Shah, Managing Director Rajiv Mehta, Director Dipak Gupta, Director Sushma Oza, Independent Director Chitra Bhatnagar, Director Ankit Shah, Chief Financial Officer Vishal Kotecha, Company Secretary **Prayatna Developers Private Limited** Rajiv Mehta, Director (w.e.f. 25th October, 2021) Dhaval Shah, Managing Director Jay Shah, Independent Director Ankit Shah, Director Chitra Bhatnagar, Independent Director Surbhi Jain, CS (w.e.f. 4th January, 2022)

Adani Green Energy (UP) Limited
Raj Kumar Jain, Director
Ankit Shah, Director
Kirti Joshi, Director (upto 25th October, 2021)
Ravi Kapoor, Independent Director
Rajiv Mehta, Director
Nayna Gadhvi, Independent Director
Jatin Amareliya, Company Secretary

Terms and conditions of transactions with Unrestricted Group entities

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

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

36b. Transactions with Related Parties

(₹ in Millions)

Particulars	For the twelve months ended 30th September, 2023					For the twelve months ended 30th September, 2022				
	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel
Loan Given	**-**	**-**	**3,014**	**-**	**-**	**-**	**-**	**717**	**1**	**-**
Adani Green Energy Six Limited	-	-	2,292	-	-	-	-	141	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	370	-	-	-	-	271	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	352	-	-	-	-	305	-	-
Loan Received Back	**-**	**-**	**38**	**-**	**-**	**-**	**-**	**9**	**24**	**-**
Adani Green Energy Six Limited			38			-	-	9	-	-
Mundra Solar PV Limited						-	-	-	24	-
Interest Income on Loan	**-**	**-**	**1,084**	**-**	**-**	**-**	**-**	**879**	**2**	**-**
Adani Green Energy Six Limited	-	-	316	-	-	-	-	194	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	390	-	-	-	-	356	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	379	-	-	-	-	328	-	-
Loan Taken	**-**	**1,719**	**-**	**-**	**-**	**-**	**1,756**	**2**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	1,719	-	-	-	-	1,756	-	-	-
Loan Repaid Back	**-**	**-**	**2**	**-**	**-**	**-**	**801**	**-**	**-**	**-**
Adani Green Energy Six Limited	-	-	2	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	801	-	-	-
Interest Expense on Loan	**-**	**1,851**	**0**	**-**	**-**	**-**	**2,320**	**0**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	1,851	-	-	-	-	2,320	-	-	-
Purchase of Property, Plant and Equipments	**-**	**-**	**3**	**-**	**-**	**-**	**-**	**9**	**-**	**-**
Adani Green Energy (Tamil Nadu) Limited	-	-	1	-	-	-	-	-	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private	-	-	-	-	-	-	-	3	-	-
Essel Urja Private Limited	-	-	-	-	-	-	-	1	-	-
Surajkiran Solar Technologies Private Limited	-	-	1	-	-	-	-	1	-	-
TN Urja Private Limited	-	-	-	-	-	-	-	1	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	1	-	-	-	-	2	-	-

Conversion of Borrowings (Loan Taken) to Perpetual Securities	**-**	**5,012**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	5,012	-	-	-	-	-	-	-	-
Reversal of Interest	**-**	**-**	**-**	**156**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Global DMCC	-	-	-	156	-	-	-	-	-	-
Purchase of Goods	**-**	**8**	**4**	**0**	**-**	**-**	**7**	**91**	**13**	**-**
Adani Green Energy Limited	-	8	-	-	-	-	7	-	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	-	-	-	-	-	-	-	61	-	-
Mundra Solar PV Limited	-	-	-	0	-	-	-	-	13	-
Wardha Solar (Maharashtra) Private Limited	-	-	2	-	-	-	-	9	-	-
Services Availed	**-**	**-**	**-**	**329**	**-**	**-**	**-**	**-**	**265**	**-**
Adani Infrastructure Management Services Limited	-	-	-	329		-	-	-	265	-
Sale of Property, Plant and Equipments	**-**	**-**	**6**	**1**	**-**	**-**	**-**	**6**	**-**	**-**
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	-	3	-	-	-	-	-	-	-
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)	-	-	1	-	-	-	-	-	-	-
Dinkar Technologies Private Limited	-	-	-	-	-	-	-	5	-	-
Vento Energy Infra Private Limited	-	-	-	-	-	-	-	2	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	1	-	-	-	-	0	-	-
Sale of Goods	**-**	**-**	**6**	**0**	**-**	**-**	**-**	**36**	**0**	**-**
Adani Renewable Energy (MH) Limited	-	-	-	-	-	-	-	8	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	-	-	-	-	9	-	-
Essel Urja Private Limited	-	-	1	-	-	-	-	14	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	5	-	-	-	-	2	-	-
Director Sitting Fees	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**0**
Jay Himmatlal Shah	-	-	-	-	0	-	-	-	-	-
Chitra Bhatnagar	-	-	-	-	1	-	-	-	-	-
Nayana Gadhavi	-	-	-	-	0	-	-	-	-	0
Ravi Kapoor	-	-	-	-	-	-	-	-	-	0
Corporate Social Responsibility Expenses, Contribution	**-**	**-**	**-**	**12**	**-**	**-**	**-**	**-**	**22**	**-**
Adani Foundation	-	-	-	12	-	-	-	-	22	-

36c. Balances With Related Parties

(₹ in Millions)

Particulars	As at 30th September, 2023					As at 31st March, 2023				
	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel
Borrowings (Loan)	**-**	**12,996**	**-**	**-**	**-**	**-**	**12,996**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	12,996	-	-	-	-	12,996	-	-	-
Borrowings (Perpetual Securities)	**-**	**8,454**	**-**	**-**	**-**	**-**	**8,454**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	8,454	-	-	-	-	8,454	-	-	-
Interest Accrued and due receivable (Loan)	**-**	**-**	**607**	**-**	**-**	**-**	**-**	**463**	**-**	**-**
Wardha Solar (Maharashtra) Private Limited	-	-	203	-	-	-	-	176	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	205	-	-	-	-	185	-	-
Adani Green Energy Six Limited	-	-	199	-	-	-	-	101	-	-
Interest Accrued but not due (Loan)	**-**	**993**	**-**	**-**	**-**	**-**	**1,218**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	993	-	-	-	-	1,218	-	-	-
Loans & Advances Given	**-**	**-**	**10,708**	**-**	**-**	**-**	**-**	**9,311**	**-**	**-**
Adani Green Energy Six Limited	-	-	4,188	-	-	-	-	2,792	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	3,862	-	-	-	-	3,862	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	2,658	-	-	-	-	2,658	-	-
Accounts Payable (Inclusive of Capital Creditors)	**-**	**9**	**1**	**30**	**-**	**-**	**0**	**3**	**28**	**1**
Adani Global DMCC	-	-	-	-	-	-	-	-	-	-
Adani Green Energy Limited	-	9	-	-	-	-	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	-	30	-	-	-	-	28	-

Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	**-**	**-**	**17**	**1**	**-**	**-**	**0**	**17**	**0**	**-**
Adani Renewable Energy (MH) Limited	-	-	9	-	-	-	-	9	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	-	-	-	-	-	-	-	-	-	-
Dinkar Technologies Private Limited	-	-	5	-	-	-	-	5	-	-

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

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

38 During the twelve months ended 30th September, 2022, the Restricted Group has refinanced certain borrowings through issuance of listed Non-Convertible Debentures (NCDs). On account of such refinancing activities, the Restricted Group incurred onetime expenses of ₹ 140 Millions (i.e. charge of unamortised costs and prepayment costs) which is shown as exceptional item.

39 Contract Balances

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

(₹ in Millions)

Particulars	**As at 30th September, 2023**	**As at 31st March, 2023**
Trade receivables (refer note 12)	1,036	1,511
Unbilled Revenue (refer note 12)	679	870

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

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

(₹ in Millions)

Particulars	**For the twelve months ended 30th September, 2023**	**For the twelve months ended 30th September, 2022**
Revenue as per contracted price	9,307	8,855
Adjustments		
Discount on Prompt Payments	71	64
Unamortised variable consideration paid to Customers (DISCOMs)	40	-
Revenue from contract with customers	**9,196**	**8,791**

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

40 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During six month period ended September 30, 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Restricted Group.

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

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

42 Personnel Cost

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

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

44 Events occurring after the Balance sheet Date

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

45 During the year ended 31st March, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies including Adani Green Energy Limited, the Ultimate Deemed Holding Company. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") has represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order had also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The expert committee submitted its report to the Hon'ble Supreme Court ("SC"), finding no regulatory failure. During the current period, the SEBI has submitted its status report on investigation to the SC. The said matter is subject to hearing by the Supreme Court.

To uphold the principles of good governance, Adani Green Energy Limited, the Ultimate Deemed Holding Company, had undertaken review of transactions referred in the short seller's report (including those pertaining to the Company) through an independent law firm, for the year ended 31st March, 2023, and the opinion confirms that the Ultimate Deemed Holding Company and its subsidiaries are in compliance with applicable laws and regulations. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided not to carry out an additional independent investigation in the matter. Further, the management of the Company is of the view that there is not likely to have any impact on the financial results in this regard.

46 Approval of financial statements

The combined financial statements were approved for issue by the board of directors on 6th November, 2023.

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

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

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2023.11.06 20:38:34 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 6th November, 2023

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

SAGAR RAJESHBHAI ADANI
Digitally signed by SAGAR RAJESHBHAI ADANI
Date: 2023.11.06 19:35:38 +05'30'

Sagar Adani
Director
DIN: 07626229

AMIT SINGH
Digitally signed by AMIT SINGH
Date: 2023.11.06 19:35:22 +05'30'

Amit Singh
Director
DIN: 10302385

Place : Ahmedabad
Date : 6th November, 2023