COMPLIANCE CERTIFICATE

RG-I comprising of solar projects of 930 MW

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Contents

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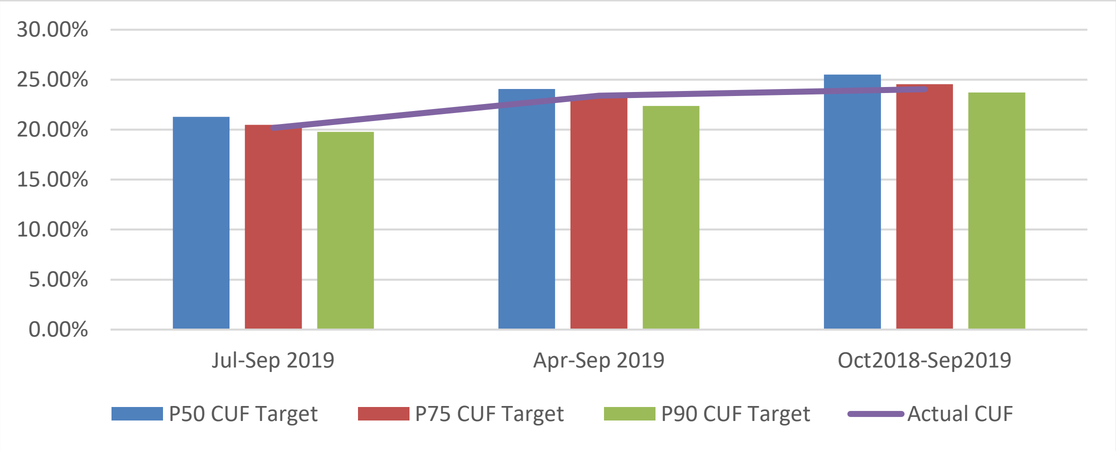
Executive Summary:

The Restricted Group (as "RG") on aggregate basis has achieved following ratios:

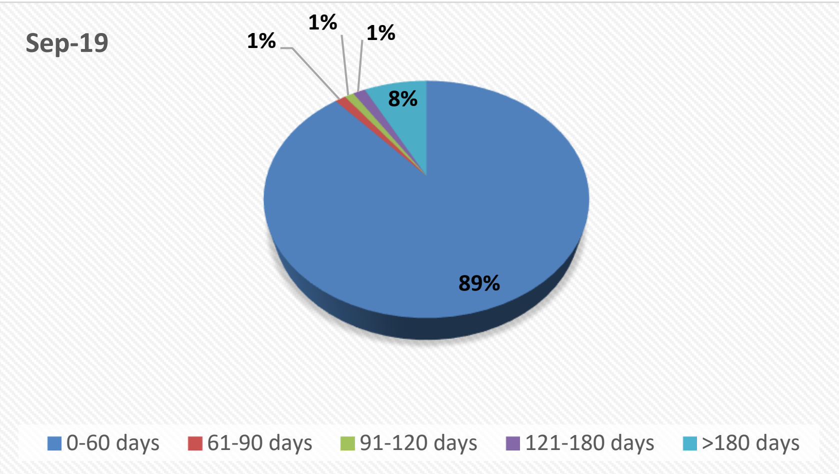
Summary of the Covenant	
Particulars	**Ratios**
Debt Service Coverage Ratio **(DSCR) (Refer Annexure: 1)**	1.67
FFO / Net Debt **(Refer Annexure: 2)**	10.32%
Project Life Cover Ratio **(PLCR) (Refer Annexure: 3)**	1.73
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	61.67%

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



The performance has been just below P75 level of generation. The main reason being the ramping up of the 50 MW plant which has become operational during May 2019. The plants which have completed the ramp up phase has been performing at or above P75 level.

The receivable position on aggregate basis for the RG entities is as below and has been more or less in line with what was promised during issuance:



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Information on Compliance Certificate and Its Workings

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

IDFC First Bank Limited (the "Facility Agent")

From:

ADANI GREEN ENERGY (UP) LIMITED

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

PRAYATNA DEVELOPERS PRIVATE LIMITED

Dated: 26th Nov, 2019

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 "NoteTrust Deed")

We refer to the Note Trust Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 30th Sep 2019. 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. Financial Audited Accounts of Restricted Group for 12 months period ended on September 30, 2019
2. The Cash Flow Waterfall Mechanism as detailed in the Project Account Deed
3. Management MIS (for reconciliation of IND AS and Legal Definition) – All provided as Annexure to the Certificate

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

Computation of Operating Account Waterfall as per Note Trust Deed

Operating Account Waterfall for the Calculation Period (trailing 12 months ended on September 30, 2019)	
Particulars	**Amount (Rs in Mn)**
Revenue from Operations	9,064.1
Add: Other Income (Incl. Interest income on Investments)	433.4
Add: VGF Received under PPA	484.4
Less: Non-recurring Income	78.2
Net Operating Income	**9903.7**
Operating Expenses (including Statutory Payments) (Refer P&L attached)	(1291.0)
Cash Flow Available for Debt Service	**8612.7**
Debt Service	
Interest Service	3,541.3
Debt Service	1517.9
Investments in Debt Service Reserve Account	1562.6
Investments in Capital Expenditure Reserve Account	100.0
Incurred Transaction Expenses	314.8
Cash Available post Debt Service and Various Reserve funding	**1576.2**
Funds earmarked for Capital Expenditure Payments (pending due to discrepancy in Invoice)	317.3
Funds earmarked for Transactional Expenses to be made (pending receipt of invoices)	194.2
Funds for O&M expenses expected equivalent to 1 month period	107.5
Net Cash Available for transfer to Distribution Account	**957.2**

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 1.67:1.
(b) Copies of the Issuers audited 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 1074.6 Mn.
(d) acting prudently the cash balance which can be distributed as permitted under the relevant Transaction Documents is Rs 1000.0 Mn
(e) to the best of our knowledge having made due enquiry, no Default subsists.

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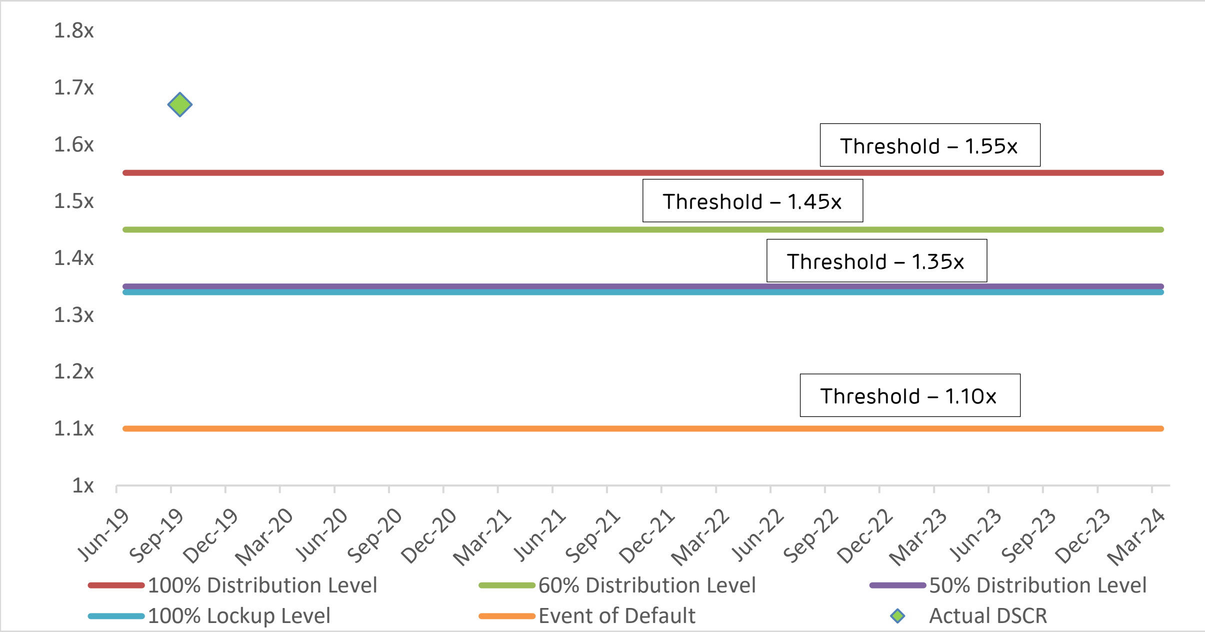
Summary of the Covenant

Summary of the Covenant	
Particulars	**Ratios**
Debt Service Coverage Ratio **(DSCR) (Refer Annexure: 1)**	1.67
FFO / Net Debt **(Refer Annexure: 2)**	10.32%
Project Life Cover Ratio **(PLCR) (Refer Annexure: 3)**	1.73
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	61.67%

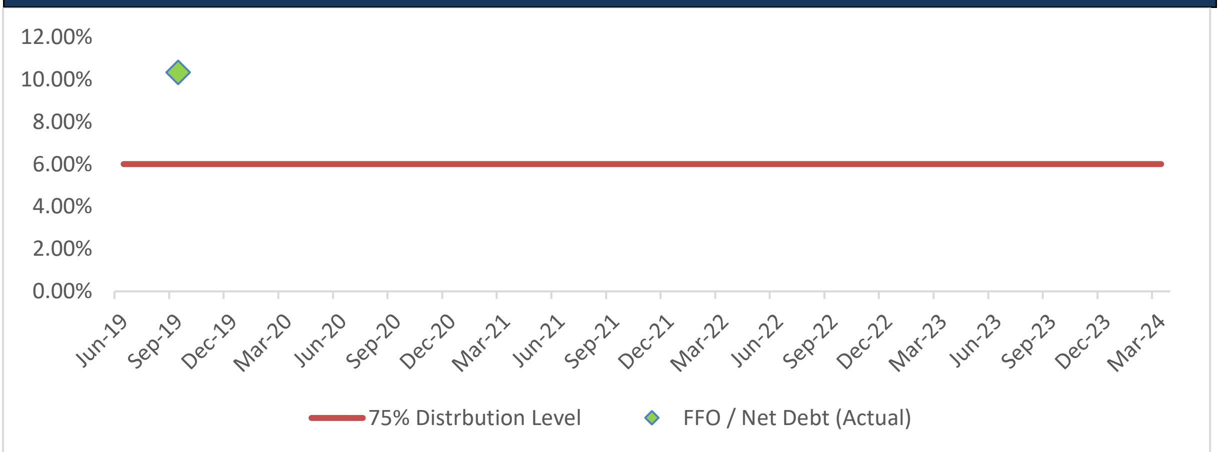
A. Financial Matrix

B.1 Debt Service Coverage Ratio (DSCR)



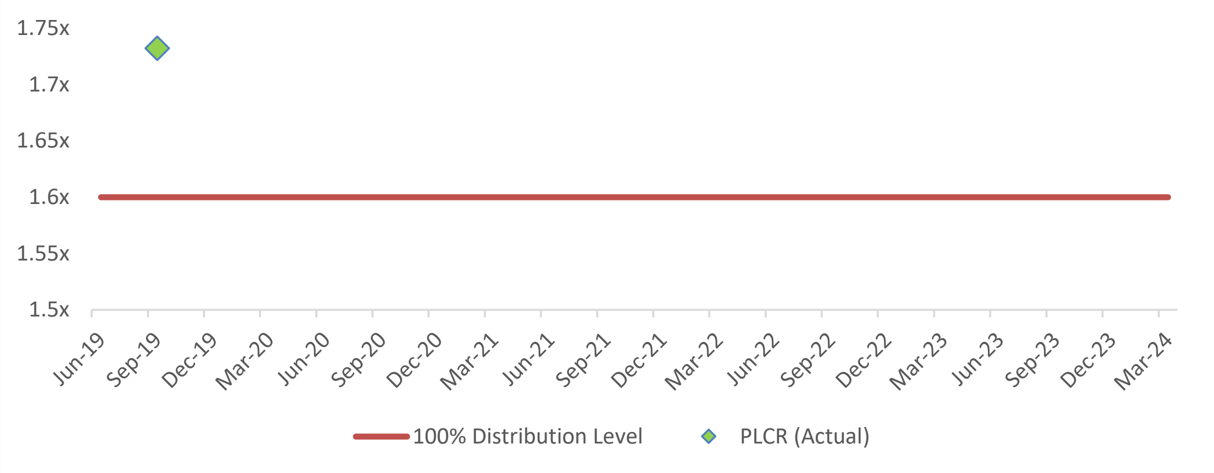
Note: The Actual DSCR of **<u>1.67x</u>** is for the 12 months ended on September 30, 2019

B.2 FFO to Net debt



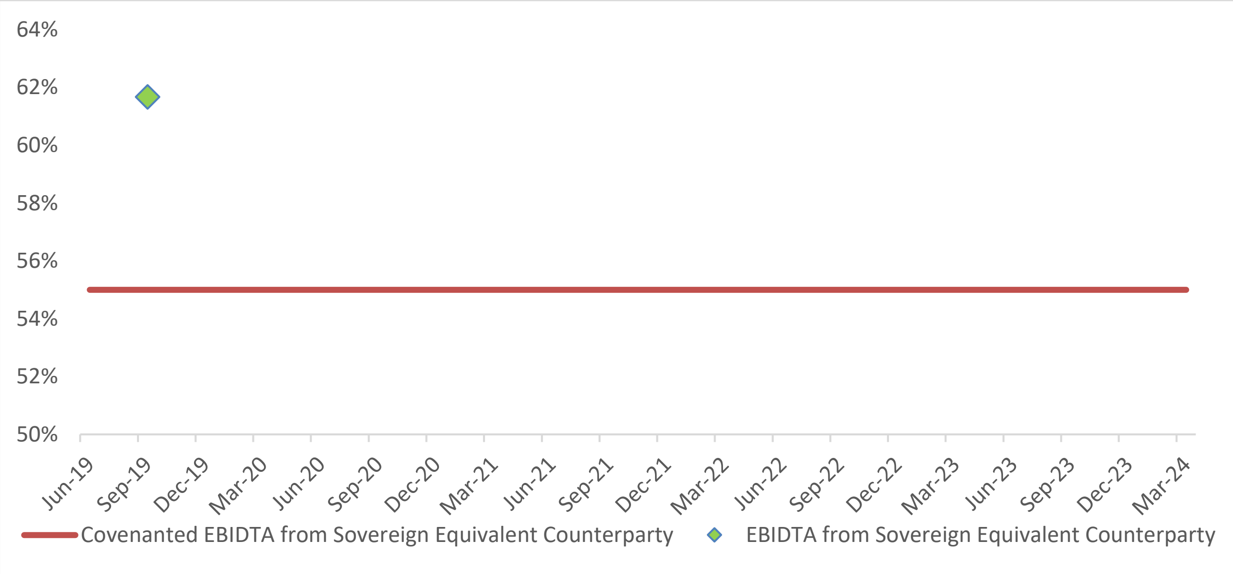
Note: The Actual FFO/Net Debt of **<u>10.32%</u>** is for the 12 months ended on September 30, 2019

B.3 Project Life Cover Ratio (PLCR)



Note: The Actual PLCR of **1.73x** is the Debt Sizing Cover from NPV of Future EBIDTA of PPA as on September 30, 2019.

B.4 EBIDTA from Sovereign Equivalent Counterparty



Note: The Actual EBIDTA from Sovereign Equivalent Counterparty is **61.67%** during the 12 month period ended on September 30, 2019.

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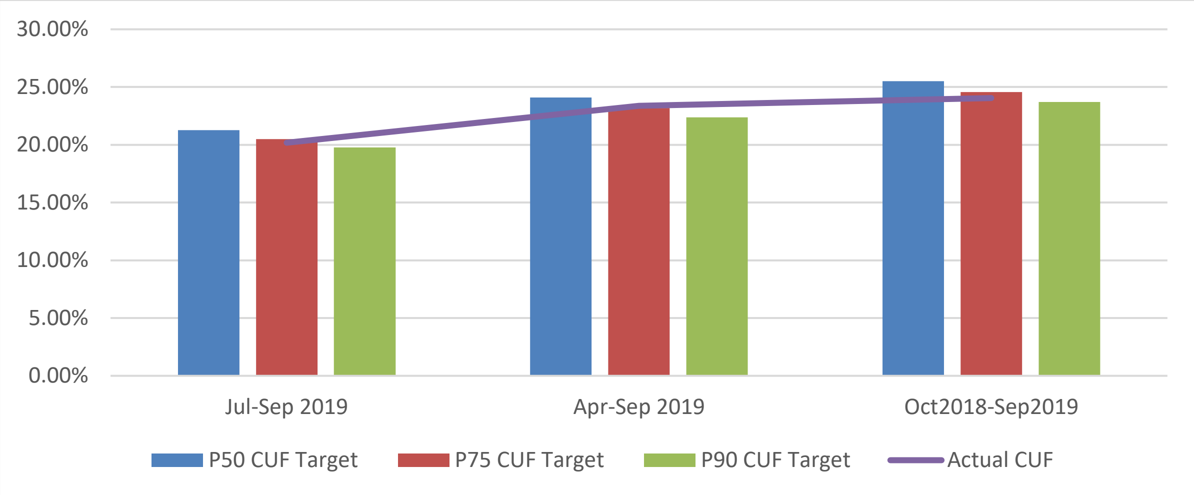
B. Operational Performance (CUF):

C.1 CUF for RG 1 Period wise

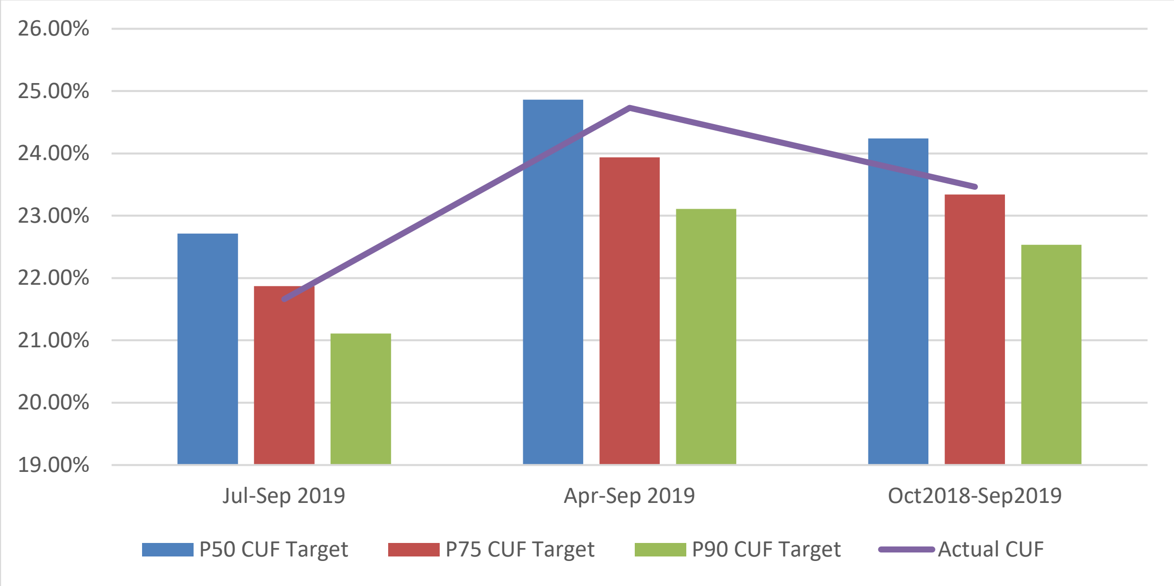


Note: 50 MW plant in Jhansi under AGEUPL has become operational during the month of May 2019. The said 50 MW plant is under stabilization period. The new plants generally take 5-6 months of stabilization and full ramp up.

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

Particulars	Jul-Sep 2019	Apr-Sep 2019	Oct2018-Sep2019
P50 Target (MU')	437	969	2007
P75 Target (MU')	421	933	1933
P90 Target (MU')	406	901	1866
Actual Generation (MU')	**414**	**941**	**1892**
Average Operational Capacity (AC)	**930 MW**	**916 MW**	**898 MW**

C.2 CUF for PDPL Period wise



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

Particulars	Jul-Sep 2019	Apr-Sep 2019	Oct2018-Sep2019
P50 Target (MU')	110	240	467
P75 Target (MU')	106	231	450
P90 Target (MU')	103	223	434
Actual Generation (MU')	**105**	**239**	**452**
Average Operational Capacity (AC)	**220 MW**	**220 MW**	**220 MW**

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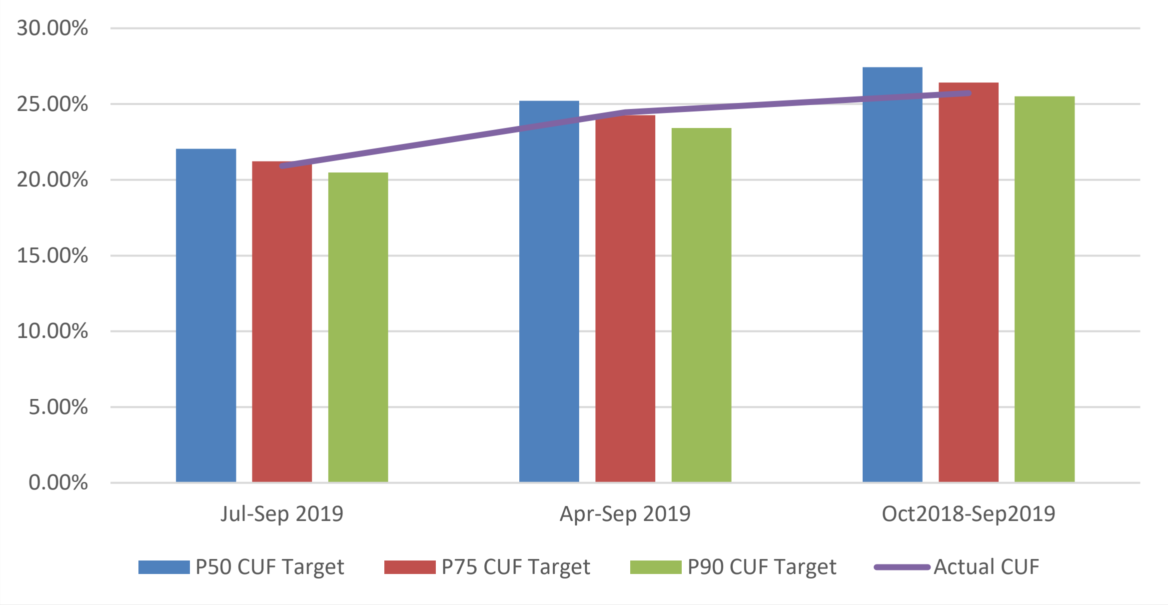
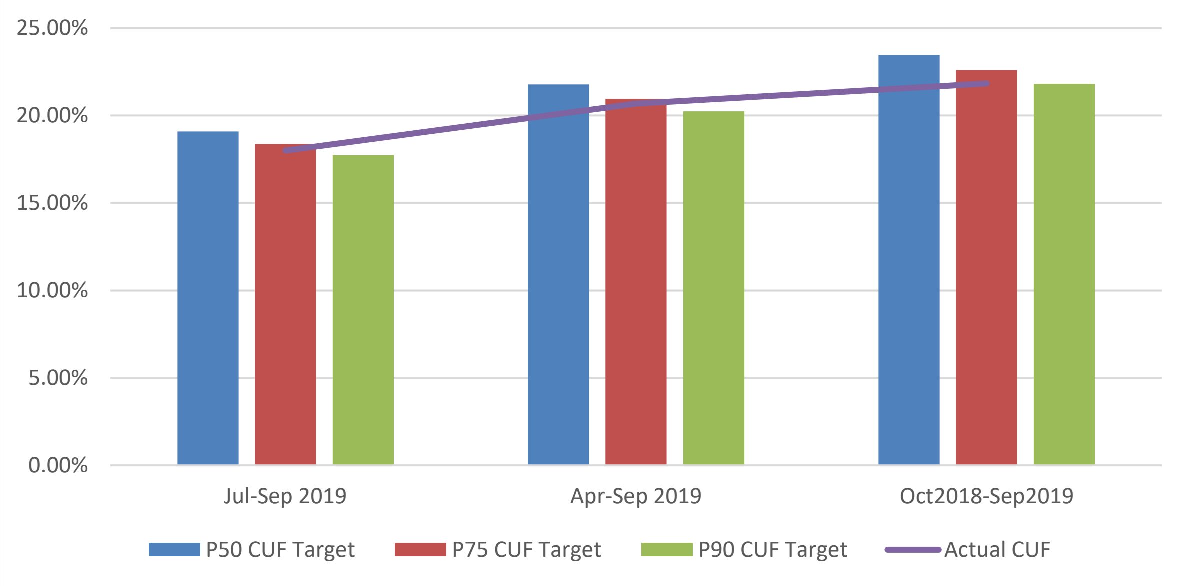
C.3 CUF for PSEPL Period wise



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

Particulars	Jul-Sep 2019	Apr-Sep 2019	Oct2018-Sep2019
P50 Target (MU')	204	465	1009
P75 Target (MU')	197	448	972
P90 Target (MU')	190	432	938
Actual Generation (MU')	**194**	**451**	**946**
Average Operational Capacity (AC)	**420 MW**	**420 MW**	**420 MW**

C.4 CUF for AGEUPL Period wise



Note: 50 MW plant in Jhansi under AGEUPL has become operational during the month of May 2019. The said 50 MW plant is under stabilization period. The new plants generally take 5-6 months of stabilization and full ramp up.

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

Particulars	Jul-Sep 2019	Apr-Sep 2019	Oct2018-Sep2019
P50 Target (MU')	122	264	530
P75 Target (MU')	118	254	511
P90 Target (MU')	114	245	493
Actual Generation (MU')	**115**	**251**	**493**
Average Operational Capacity (AC)	**290 MW**	**276 MW**	**258**

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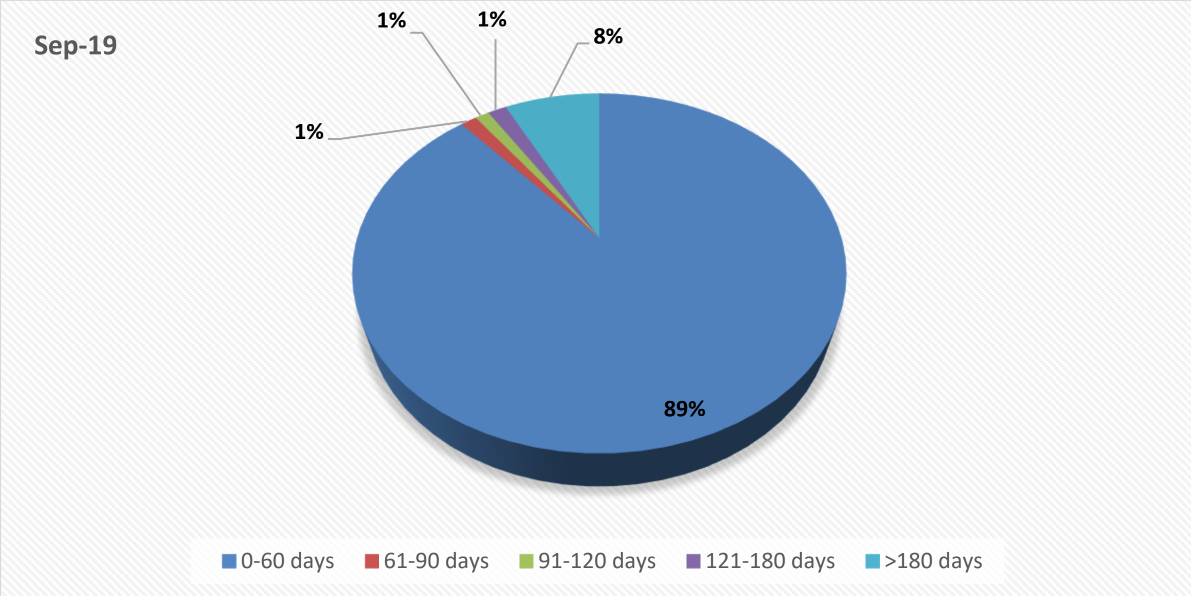
C. Receivable Position:

D.1 Receivable Position of RG 1



AGEL RG 1 - PPA Legal Receivable Structure						(Rs. Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-19	1570	22	19	26	133	**1771**
Jun-19	1600	21	23	21	107	**1772**
Mar-19	1513	22	23	40	56	**1655**

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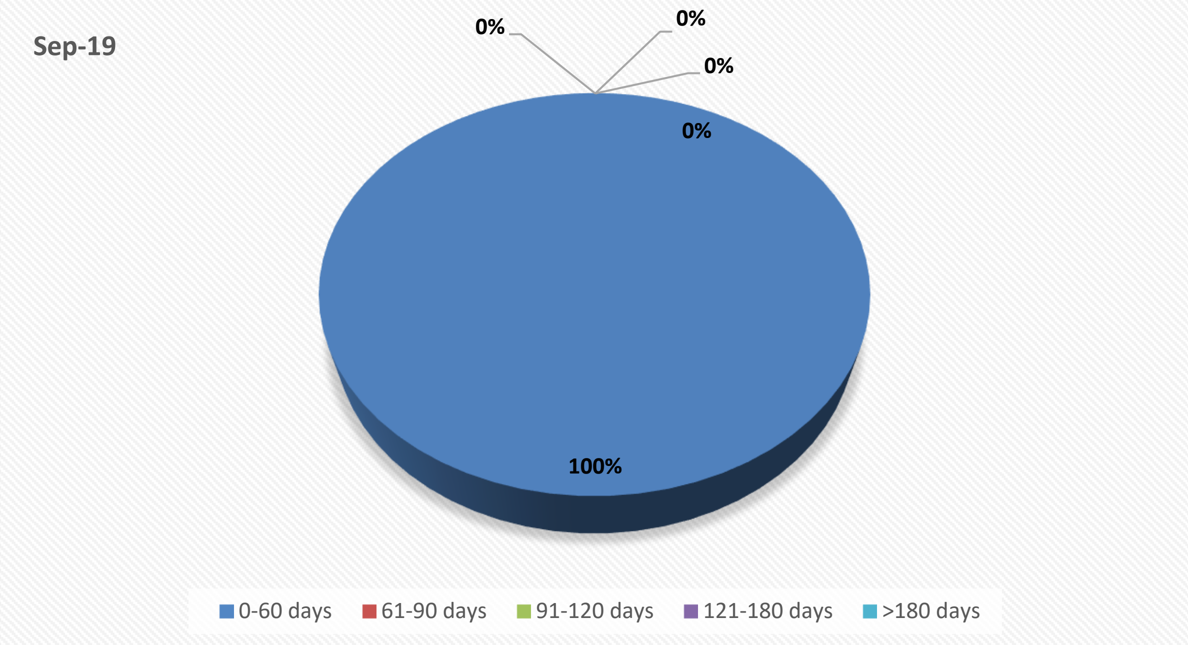
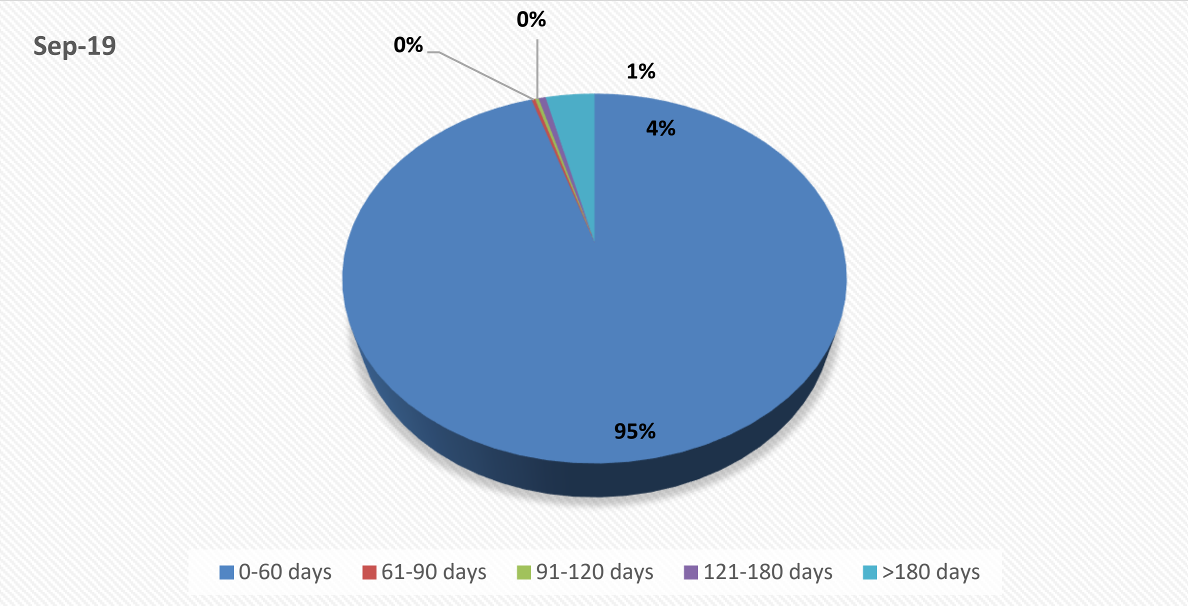
D.2 Receivable Position of PDPL



PDPL - PPA Legal Receivable Structure						(Rs. Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Sep-19	456	-	-	-	-	**456**
Jun-19	353	-	-	-	-	**353**
Mar-19	337	-	-	-	-	**337**

D.3 Receivable Position of PSEPL



PSEPL - PPA Legal Receivable Structure						(Rs. Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Sep-19	672	2	2	4	27	**707**
Jun-19	753	2	2	4	21	**781**
Mar-19	798	2	2	3	16	**821**

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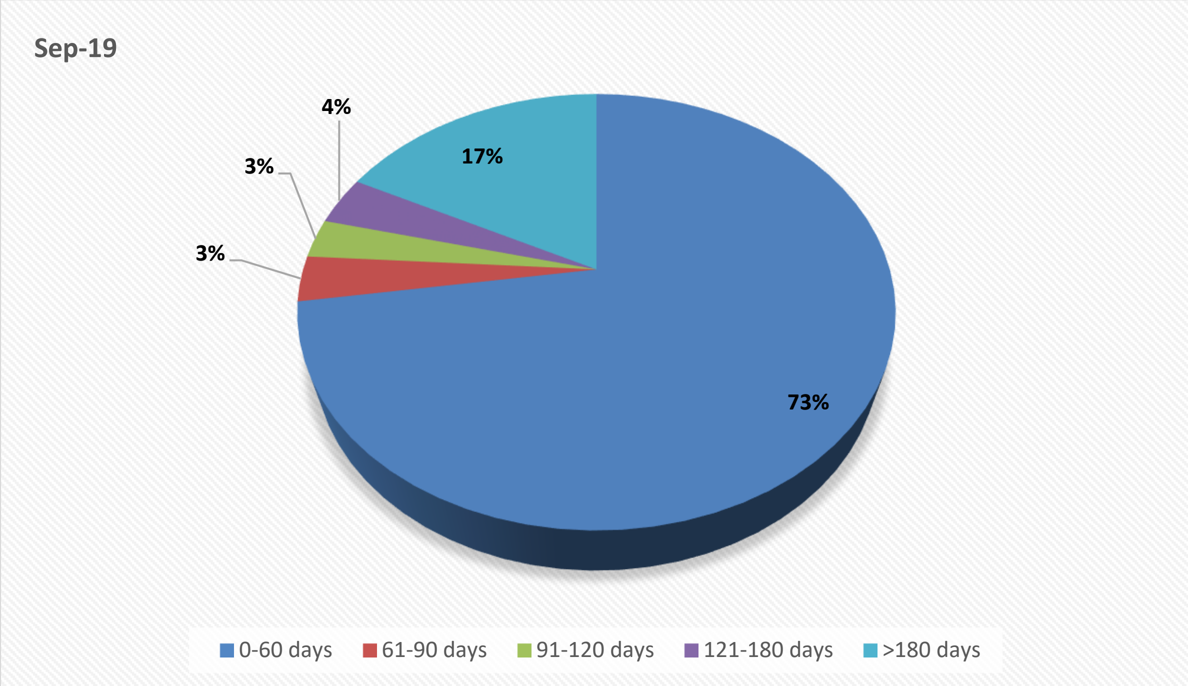
D.4 Receivable Position of AGEUPL



AGEUPL - PPA Legal Receivable Structure						(Rs. Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-19	442	20	18	22	106	**608**
Jun-19	494	19	21	18	86	**637**
Mar-19	378	20	21	37	40	**496**

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Signed:

For Adani Green Energy (UP) Ltd (CIN: U40106GJ2015PLC083925)

Authorised Signatory

ADANI GREEN ENERGY (UP) LIMITED

For Parampujya Solar Energy Private Ltd (CIN: U70101GJ2015PTC083632)

Authorised Signatory

Parampujya Solar Energy Private Limited

For Prayatna Developers Private Ltd (CIN: U70101GJ2015PTC083634)

Authorised Signatory

Prayatna Developers Private Limited

Encl:

1) Legal Form Compliance Certificate (Appendix 1)
2) Covenant Calculations
3) Legal Form Directors Certificate (Appendix 2)
4) Restricted Group's Aggregated Accounts for 12 months period ended on September 30, 2019
5) Other Security Certificates

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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

26-Nov-19

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.$;

Rs. 957.27 Mn ~ **USD 13.68 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

1.67 x : 1

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

10.32%

(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 ;

1.73 x : 1

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

Account name: PSEPL, Cash balance:	**Rs. 469.49 Mn**
Account name: PDPL, Cash balance:	**Rs. 779.75 Mn**
Account name: AGEUPL, Cash balance:	**Rs. 119.53 Mn**
Less : Earmarked for transaction expenses	**Rs. 194.19 Mn**
Total AGEL RG 1	**Rs. 1174.59 Mn**

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(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;

April 1, 2019 to September 30, 2019	**Rs. 147.25 Mn**
October 1, 2019 to March 31, 2020	**Rs. 100.00 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: ....
Name: ANKIT SHAH
Director
Prayatna Developers Private Limited

By: ....
Name: ANKIT SHAH
Director

Parampujya Solar Energy Private Limited

By: ....
Name: ANKIT SHAH
Director
Adani Green Energy (UP) Limited

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Annexure 1

		(Amounts in Rs. Mn)
	Workings for calculation of Debt Service Cover Ratio	**Period**
		12 months
		Oct 18- Sep 19
	"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date,	**1.67**
(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:	**8,472.74**
	(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;	(1,407.79)
	(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.	
	"**CFADS Operating Revenue**" means Operating Revenue excluding (without double counting):	**9,880.53**
	Total Operating Revenue	9,958.69
	(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(78.16)

	(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)	(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.	**5,059.11**
	(a) Scheduled principal repayment	1,517.86
	(b) Finance Cost (less interest towards related party loan charged to P&L)	3,541.25

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Annexure 2

	(Amounts in Rs. Mn)
	Period
Workings for the Fund From Operations to Net Debt Ratio	**12 months**
	Oct 18- Sep 19
Fund From Operations to Net Debt Ratio	**10.32%**
"**Funds From Operations**" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.	**4477.30**
(a) EBIDTA	**8472.74**
(b) Less Tax Paid	**0.00**
(c) Less Working Capital Negative Movement	**454.19**
(d) Cash Interest Paid	**3541.25**
"**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.	**43403.16**
(a) Senior Secured Debt	46186.52
(b) Cash Balance (In Various Reserve Accounts)	0.00
(c) DSRA Balance	2783.36

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Annexure 3

(Amounts in Rs. Mn)

Workings for the Project Life Cover Ratio

As on October 1 2019

"**Project Life Cover Ratio**" means the EBITDA forecast (on an aggregate basis) for the life of the PPAs and any residual value of assets (including cash or cash equivalents) at the end of a relevant PPA period at period N present valued at the weighted average lifecycle cost of Senior Debt outstanding on the Relevant Calculation Date divided by the Senior Debt. The EBITDA forecast for the purpose of the Project Life Cover Ratio will be based on P-90 CUF as forecast in the most recent Relevant Independent Consultant Report. **1.73**

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.

Debt Instruments	Amount (Rs. Mn)	Cost of Debt
INR Loan 1	4000	10.50%
INR Loan 2	7000	10.80%
ECB Notes	34500	10.80%
Weighted Average Cost		10.77%

	1	2	3	4	5	6	7	8	9	10	11	12
Year	**31-Mar-20**	**31-Mar-21**	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**	**31-Mar-25**	**31-Mar-26**	**31-Mar-27**	**31-Mar-28**	**31-Mar-29**	**31-Mar-30**	**31-Mar-31**
Residual Value	-	-	-	-	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	4,525	8,485	8,456	8,456	8,261	8,248	8,186	8,121	8,053	7,981	7,906	7,828
EBDITA + RV	4,525	8,485	8,456	8,456	8,261	8,248	8,186	8,121	8,053	7,981	7,906	7,828
Cost of Debt	10.77%	10.77%	10.77%	10.77%	10.77%	9.52%	9.52%	9.52%	9.52%	9.52%	9.52%	9.52%
	13	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**
Year	**31-Mar-32**	**31-Mar-33**	**31-Mar-34**	**31-Mar-35**	**31-Mar-36**	**31-Mar-37**	**31-Mar-38**	**31-Mar-39**	**31-Mar-40**	**31-Mar-41**	**31-Mar-42**	**31-Mar-43**
Residual Value	-	-	-	-	-	-	-	-	-	-	-	23,998
EBIDTA @ P90 Level	7,745	7,658	7,567	7,471	7,370	7,265	7,049	6,128	5,965	5,750	5,573	5,389
EBDITA + RV	7,745	7,658	7,567	7,471	7,370	7,265	7,049	6,128	5,965	5,750	5,573	29,387
Cost of Debt	9.52%	9.52%	9.52%	9.52%	9.52%	9.52%	9.52%	9.52%	9.52%	9.52%	9.52%	9.52%

NPV Factor (life cycle cost of Debt)	**9.74%**
NPV of EBIDTA	**75,193**
Senior Debt O/s	46,187
DSRA	2,783
Debt for PLCR	**43,403**

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Annexure 4

Details of Authorised Investments

(Amounts in Rs. Mn)

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

Sr. No.	Name of Project Account	Balance	Investment	Total
				As on 30-Sep-19
		Balance	**Investment**	**Total**
1	PSEPL Issue Proceeds Account	5.30		5.30
2	PDPL Issue Proceeds Account	1.10		1.10
3	AGEUPL Issue Proceeds Account	0.20		0.20
4	PSEPL Operating Account	10.40	552.70	563.10
5	PDPL Operating Account	9.80	770.55	780.35
6	AGEUPL Operating Account	9.10	226.54	235.64
7	PSEPL Capital Expenditure Reserve Account	45.20		45.20
8	PDPL Capital Expenditure Reserve Account	23.60		23.60
9	AGEUPL Capital Expenditure Reserve Account	31.20		31.20
10	PSEPL Senior Debt Service Reserve Account		1,400.69	1,400.69
11	PDPL Senior Debt Service Reserve Account		708.12	708.12
12	AGEUPL Senior Debt Service Reserve Account		674.55	674.55
13	Existing PDPL TRA Accounts	0.40		0.40
14	Ear markig towards old capex expenditure pending for payment			
	Adani Green Energy (UP) Ltd		147.51	147.51
	Prayatna Developers Pvt Ltd		25.70	25.70
	Parampujya Solar Energy Pvt Ltd		144.11	144.11
15	Transaction expenses payable		194.19	194.19
	Total Fund Balance	**136.30**	**4,844.67**	**4,980.97**

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Annexure 5

(Amounts in Rs. Mn)	Period 12 months Oct 18- Sep 19	
"**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)	**5,225.13**	**61.67%**
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:		**1.22**
(a) 100% of the amount of interest accrued but unpaid thereon, and	3,541.25	
(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;	737.02	

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.

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Annexure 6 - For DSCR

Cashflow Available for Debt Service (Amounts in Rs. Mn)

Operating Expenses	**Sep-19**	**Schedule No.**
Purchase of traded goods	130.00	Directly from Profit & Loss account
Employee Benefits Expenses	113.18	Directly from Profit & Loss account
Other Expenses	1047.82	Directly from Profit & Loss account
Total of Operating Expenses	1291.00	
Taxes Paid	0	
CFADS Operating Revenue		
Operating Revenue		
Revenue from Operations	9,064.05	Directly from Profit & Loss account
Other Income	433.41	Directly from Profit & Loss account
Total Operating Revenue	9,497.46	
Non-recurring significant items		
Net gain on sale/ fair valuation of investments through profit and loss	56.46	Schedule No. 27 - Other Income
Other Income	3.95	Schedule No. 27 - Other Income
Service Income One time (Net of Expenses)	8.07	Schedule No. 26 - Other Income (Net of COGS)
Sale of Scrap	9.68	Schedule No. 27 - Other Income
Total of Non-recurring significant items	78.16	
Net payments received under any Secured Hedging Agreements		
Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities	-116.79	Schedule No. 27 - Other Income
Foreign Exchange Fluctuation	-	Schedule No. 30 - Other Expenses
Total of net payments received under any Secured Hedging Agreements	-116.79	
Finance Costs (attributable to the senior secured lenders)		
Interest Expenses on financial liabilities measured at amortised cost & Other Borrowing costs	5,517.52	Schedule No. 29 - Finance Cost
Less : Interest towards related party loan charged to P&L	1,976.27	Management Working (incl Interest to Related Party Loans)

Finance Costs (excluding related party)	3,541.25	
VGF		
Actual inflow of VGF during Oct 18 to Sept 19	484.35	As per Bank Statements
Less : Amortization of VGF during Oct 18 to Sept 19	23.12	Schedule No. 26 - Revenue from Operations
VGF received during Oct 18 to Sept 19	461.23	
Head wise/Group wise break of finance cost		
Interest-Debentures & Bonds (Domestic)	1,010	
Interest-Foreign Currency Borrowings	117	
Interest-Inter Corporate Loans	1,121	
Interest-Rupee Term Loans	1,731	
Interest-Swaps	163	
Interest-Trade Finance (Domestic)	112	
Interest-Trade Finance (Foreign)	626	
Legal & Professional Charges	97	
Loss / (gain) on Derivatives Contracts	617	
Provision for Bank Charges	20	
Provision for Interest-Rupee Term Loans	0	
Provision for Interest-Trade Finance	0	
Provision Interest-Trade Finance	-0	
Interest-Others	113	
Swap Gain/Loss-Realized	96	
Bank Charges-Syndication Fees	1	
Swap Gain/Loss-Unrealized	-262	
Interest-TDS	0	
Captlization-Interest-LC & Buyers Credit	-18	
Captlization-Interest-Inter Corp Loans (Grp Companies)	-24	
Captlization-Bank Chrg-LC & Buyers Credit	-0	
Captlization-Bank Chrg-Term Loans (Domestic)	-2	
Captlization-Bank Chrg-Bank Guarantee	-0	
Grand Total	**5,517.52**	

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Annexure 7 - Plant wise EBIDTA

RG1 Plant Wise EBIDTA for Oct18 to Sep19 **Rs. Mn**

Co. Name	Plant Name	MW	NTPC/SECI /others	Offtaker	EBIDTA
Adani Green Energy (UP) Ltd	BAYADGI	20	Others	state-HESCOM	2051.3
Adani Green Energy (UP) Ltd	CHANNAPATNA	20	Others	state-HESCOM	
Adani Green Energy (UP) Ltd	HOLE NARSIPURA	20	Others	state-BESCOM	
Adani Green Energy (UP) Ltd	TIRUMAKUDAL NARASIPURA	20	Others	state-CESC	
Adani Green Energy (UP) Ltd	JEVARGI	20	Others	state-GESCOM	
Adani Green Energy (UP) Ltd	GUBBI	20	Others	state-BESCOM	
Adani Green Energy (UP) Ltd	KRISHNARAJPET	20	Others	state-BESCOM	
Adani Green Energy (UP) Ltd	TIPTUR	20	Others	state-BESCOM	
Adani Green Energy (UP) Ltd	MALURU	20	Others	state-MESCOM	
Adani Green Energy (UP) Ltd	MAGADI	20	Others	state-CESC	
Adani Green Energy (UP) Ltd	PERIYAPATNA	20	Others	state-GESCOM	
Adani Green Energy (UP) Ltd	RAMANAGARA	20	Others	state-BESCOM	
Adani Green Energy (UP) Ltd	JHANSI	50	Others	UPPCL	
Parampujya Solar Energy Private Limited	PAVAGADA 1	50	NTPC/SECI	NTPC	352.6
Parampujya Solar Energy Private Limited	PAVAGADA 2	50	NTPC/SECI	NTPC	535.4
Parampujya Solar Energy Private Limited	SHORAPUR	10	Others	state-GESCOM	103.0
Parampujya Solar Energy Private Limited	TELNGNA1	50	NTPC/SECI	NTPC	459.2
Parampujya Solar Energy Private Limited	TELNGNA 2	50	NTPC/SECI	NTPC	589.1
Parampujya Solar Energy Private Limited	KALLUR (PSEPL)	40	NTPC/SECI	SECI	441.9
Parampujya Solar Energy Private Limited	KILAJ	20	NTPC/SECI	SECI	162.2
Parampujya Solar Energy Private Limited	BALDA BZR	50	NTPC/SECI	SECI	488.0
Parampujya Solar Energy Private Limited	DHAMDHA	50	NTPC/SECI	SECI	495.2
Parampujya Solar Energy Private Limited	PAVAGADA 3	50	NTPC/SECI	NTPC	523.7
Prayatna Developers Private Limited	BATHINDA 1	50	Others	PSPCL	531.2
Prayatna Developers Private Limited	BATHINDA 2	50	Others	PSPCL	562.1
Prayatna Developers Private Limited	GANI	50	NTPC/SECI	NTPC	454.3
Prayatna Developers Private Limited	MAHOBA - BADANPUR	50	NTPC/SECI	NTPC	522.8
Prayatna Developers Private Limited	RAJASTAN	20	NTPC/SECI	NTPC	200.8
Total		930			8472.7

Offtaker	EBIDTA	% Share
NTPC/SECI	5225.1	61.67%
Others	3247.6	38.33%
Total	**8472.7**	**100%**

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Appendix -2

Form of Certificate of Directors

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

26-Nov-19

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 November 26, 2019, no Event of Default or Potential Event of Default had occurred since June 10, 2019 except as mentioned below
Please note that the security document (Deed of Hypothecation for charge on current assets and receivables) was delayed by 3 days and completed on September 13, 2019. There was a technical delay of 3 days because of hardening period in the document.

(b) from and including June 10, 2019 to and including November 26, 2019, 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:
....
Name: ANKIT SHAH
Director
Prayatna Developers Private Limited

Prayatna Developers Private Limited

By:
....
Name: AJITH KANNISSERY
Director
Prayatna Developers Private Limited

Prayatna Developers Private Limited

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By:
....
Name: ANKIT SHAH
Director
Parampujya Solar Energy Private Limited

By: :
....
Name: AJITH KANNISSERY
Director
Parampujya Solar Energy Private Limited

By: :
....
Name: ANKIT SHAH
Director
Adani Green Energy (UP) Limited

By: :
....
Name: AJITH KANNISSERY
Director
Adani Green Energy (UP) Limited

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Restricted Group

Special Purpose Combined
Financial Statements for the
twelve months ended 30th September 2019
together with the Independent Auditors' Report

Restricted Group

Special Purpose Combined Financial Statements together with the Independent Auditors' Report

for twelve months ended 30 September 2019

Contents

B S R & Co. LLP
Chartered Accountants
903, Commerce House V
Near Vodafone House, Prahladnagar, Corporate Road,
Ahmedabad 380 051
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Dharmesh Parikh & Co.
Chartered Accountants
303/304, "Milestone", Nr. Drive-in-cinema,
Opp. T.V. Tower, Thaltej,
Ahmedabad 380 054
Telephone 079 2747 4466

Independent Auditors' Report

To the Board of Directors of
Adani Green Energy Limited
Report on the Audit of Special Purpose Combined Financial Statements

Opinion

We have audited the Special purpose combined financial statements of the Restricted Group which consists of Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the Special purpose combined balance sheet as at 30 September 2019, the Special purpose combined statements of profit and loss (including other comprehensive income), the Special purpose combined statements of cash flows and Special purpose combined statements of changes in net parent investment for the year ended 30 September 2019 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Special purpose combined financial statements"). All Restricted Group entities are wholly owned subsidiaries of Adani Green Energy Limited ("AGEL").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special purpose combined financial statements for the year ended 30 September 2019 give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the Special purpose 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 Special purpose combined financial statements, which describes that the Restricted Group has not formed a separate legal group of entities during the year ended 30 September 2019 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the Restricted Group's Special purpose 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 Special purpose combined financial statements have been prepared solely for the special purpose reporting to Board of Directors of AGEL. As a result, the Special purpose combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

B S R & Co. LLP AHMEDABAD Chartered Accountants

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Independent Auditors' Report *(Continued)*

Other Matter

The accompanying Special purpose combined financial statements include total assets of Rs. 18,982.5 million as at 30 September 2019, total revenue from operations of Rs. 2,363.7 million and net cash inflow of Rs. 14.5 million for the year ended 30 September 2019, which have been extracted from the financial statements of Adani Green Energy (UP) Limited. The financial statements of Adani Green Energy (UP) Limited were audited by one of the joint auditor i.e. Dharmesh Parikh & Co. and the financial statements, other financial information and auditors' reports have been furnished to us by the Restricted Group. Our opinion on the Special purpose combined financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity, and our report as aforesaid in so far as it relates to the aforesaid entity, is based solely on the report of one of the joint auditor.

Our opinion is not modified in respect of this matter.

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

The Management of AGEL is responsible for the preparation and presentation of these Special purpose 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 Special purpose 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 Special purpose 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 Special purpose combined financial statements.

In preparing the Special purpose combined financial statements, the Management of AGEL 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 Special purpose combined financial statements

Our objectives are to obtain reasonable assurance about whether the Special purpose 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 Special purpose combined financial statements.

Independent Auditors' Report *(Continued)*

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

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 Special purpose 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.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of Special purpose 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 Special purpose 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 Special purpose combined financial statements, including the disclosures, and whether the Special purpose 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.

B S R & Co. LLP
AHMEDABAD
Chartered Accountants

Dharmesh Parikh & Co
FRN 112054W
Ahmedabad
Chartered Accountants

Independent Auditors' Report *(Continued)*

Restriction on distribution or use

These Special purpose combined financial statements have been prepared by the AGEL's management solely for the purpose of their internal management reporting 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 B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Rupen Shah
Partner
Membership Number: 116240
Ahmedabad
25 November 2019
UDIN: 19116240AAAAAL3539

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number: 112054W

Anuj Jain
Partner
Membership Number: 119140
Ahmedabad
25 November 2019
UDIN: 19119140AAABEU6840

Particulars	Notes	As at 30th September, 2019 (₹ in Millions)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	4.1	51,025.8
(b) Right-Of-Use Assets	4.2	1,523.4
(c) Capital Work-In-Progress	4.3	532.0
(d) Intangible Assets	4.4	3.4
(e) Financial Assets		
(i) Investments	5	4,210.1
(ii) Other Financial Assets	6	3,274.4
(f) Income Tax Assets (net)		48.3
(g) Deferred Tax Assets (net)	7	1,113.4
(h) Other Non-current Assets	8	953.0
Total Non-current Assets		**62,683.8**
Current Assets		
(a) Inventories	9	31.4
(b) Financial Assets		
(i) Investments	10	1,554.1
(ii) Trade Receivables	11	1,321.0
(iii) Cash and Cash Equivalents	12	334.4
(iv) Bank balances other than (iii) above	13	31.5
(v) Loans	14	2,406.4
(vi) Other Financial Assets	15	1,198.4
(c) Other Current Assets	16	346.8
Total Current Assets		**7,224.0**
Total Assets		**69,907.8**
EQUITY AND LIABILITIES		
Equity		
Net Parent Investment	17	4,863.1
		4,863.1
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18	49,479.5
(b) Provisions	19	15.3
(c) Other Non-current Liabilities	20	445.4
Total Non-current Liabilities		**49,940.2**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21	11,027.7
(ii) Trade Payables	22	
i. Total outstanding dues of micro enterprises and small enterprises		50.0
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		425.2
(iii) Other Financial Liabilities	23	3,525.7
(b) Other Current Liabilities	24	73.5
(c) Provisions	25	2.4
Total Current Liabilities		**15,104.5**
Total Equity and Liabilities		**69,907.8**

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

In terms of our report attached

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 25th November 2019

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place : Ahmedabad
Date : 25 November 2019

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

R. S. Adani S.R.Adani

Rajesh S. Adani
Director
DIN:- 00006322

Sagar R. Adani
Executive Director
DIN:- 07626229

Jayant Parimal
Chief Executive Officer

Ashish Garg
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 25th November 2019

FRN 112054W Ahmedabad Dharmesh Parikh & Co. Chartered Accountants

B S R & Co. LLP AHMEDABAD Chartered Accountants

Adani Green Energy Limited

Restricted Group

Special Purpose Combined Statement Of Profit and Loss for the twelve months ended 30th September, 2019

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Particulars	Notes	For the twelve months ended 30th September, 2019 (₹ in Millions)
Income		
Revenue from Operations	26	9,064.1
Other Income	27	550.2
Total Income		**9,614.3**
Expenses		
Purchase of traded goods		130.0
Employee Benefits Expenses	28	113.2
Finance Costs	29	5,815.5
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	3,614.2
Other Expenses	30	1,047.8
Total Expenses		**10,720.7**
(Loss) before exceptional items and tax		**(1,106.4)**
Exceptional Items	42	743.2
(Loss) before tax		**(1,849.6)**
Tax Expense:	31	
Deferred Tax		235.0
		235.0
(Loss) for the period	**Total (A)**	**(2,084.6)**
Other Comprehensive (Loss)		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans, net of tax		(1.4)
Items that will be reclassified to profit or loss:		
Effective portion on gain and loss on hedging instruments in a cash flow hedge, net of tax		(23.6)
Other Comprehensive (Loss) (After Tax)	**Total (B)**	**(25.0)**
Total Comprehensive (Loss) for the period	**Total (A+B)**	**(2,109.6)**

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

In terms of our report attached

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 25th November 2019

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place : Ahmedabad
Date : 25 November 2019

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

R. S. Adani

Rajesh S. Adani
Director
DIN:- 00006322

Sagar R. Adani
Executive Director
DIN:- 07626229

Jayant Parimal
Chief Executive Officer

Ashish Garg
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 25th November 2019

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

B S R & Co. LLP AHMEDABAD Chartered Accountants

Adani Green Energy Limited

Restricted Group

Special Purpose Combined Statement of changes in Net Parent Investment for the twelve months ended 30th September, 2019

adani Renewables

	As at 30th September, 2019 (₹ in Millions)
Opening as at 1st October, 2018	**3,530.8**
(Loss) for the period (After tax)	(2,084.6)
Other Comprehensive (loss) for the period (After tax)*	(25.0)
Unsecured Perpetual Debt (refer note 46)	3,441.9
Closing as at 30th September, 2019	**4,863.1**

Net Parent Investment represents the aggregate amount of Share Capital, Unsecured Perpetual Debt and other equity of Restricted Group of entities and does not necessarily represent legal Share Capital for the purpose of the Restricted Group.

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

In terms of our report attached

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 25th NOVEMBER 2019

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place : Ahmedabad
Date : 25 November 2019

B S R & Co. LLP AHMEDABAD Chartered Accountants

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

R.S. Adani

Rajesh S. Adani
Director
DIN:- 00006322

S.R.A

Sagar R. Adani
Executive Director
DIN:- 07626229

Jayant Parimal
Chief Executive Officer

Ashish Garg
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 25th November 2019

Adani Green Energy Limited

Particulars	For the twelve months ended 30th September, 2019 (₹ in Millions)
(A) Cash flow from operating activities	
(Loss) before tax	**(1,849.6)**
Adjustment for:	
Interest Income	(363.2)
Foreign Exchange Fluctuation Loss (Unrealised)	27.6
Loss on Sale of Property, Plant and Equipment (net)	2.8
Net gain on sale/ fair valuation of investments through profit and loss	(56.5)
Government Grant Income	(23.1)
Depreciation and amortisation expenses	3,614.2
Exceptional Items	743.2
Finance Costs	5,815.5
	7,910.9
Working Capital Changes	
(Increase) / Decrease in Operating Assets	
Other Non-Current Assets	(347.8)
Trade Receivables	(561.5)
Inventories	50.7
Other Current Assets	209.8
Other Non Current Financial Assets	(271.9)
Loans to employees	8.9
Other Current Financial Assets	51.7
Increase / (Decrease) in Operating Liabilities	
Non-current Provisions	(0.2)
Trade Payables	(103.9)
Current Provisions	(0.5)
Other Non Current Liabilities	445.4
Other Current Liabilities	65.1
Net Working Capital Changes	**(454.2)**
Cash Generated from operations	**7,456.7**
Less : Income Tax paid (Net of Refunds)	(17.9)
Net cash Generated from operating activities (A)	**7,438.8**
(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)	(9,515.1)
Proceeds from Sale of Property, Plant and Equipment	8.7
Margin Money / Fixed Deposit placed (net)	(1,984.7)
Loans Given to Unrestricted Group entities (net)- Current	(754.8)
Investments in Mutual funds (net)	(984.2)
Interest received	238.8
Net cash (used in) investing activities (B)	**(12,991.3)**
(C) Cash flow from financing activities	
Proceeds from Non-current borrowings	54,534.3
Repayment of Non-current borrowings	(43,213.7)
Repayment of Current borrowings (net)	(1,361.7)
Finance Costs Paid	(4,773.5)
Net cash generated from financing activities (C)	**5,185.4**
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(367.1)
Cash and cash equivalents at the beginning of the period	701.5
Cash and cash equivalents at the end of the period (Refer Note: 12)	334.4

Dharmesh Parikh & Co. Chartered Accountants FRN 112054W Ahmedabad

B S R & Co. LLP Chartered Accountants Ahmedabad

Adani Green Energy Limited

Particulars	For the twelve months ended 30th September, 2019 (₹ in Millions)
Notes to Cash flow Statement :	
Reconciliation of Cash and cash equivalents with the Balance Sheet:	
1 Cash and cash equivalents as per Balance Sheet: (Refer Note: 12)	334.4
	334.4

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

3 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below.

Particulars	Note	As at 1st October, 2018	Cash Flows	Unsecured perpetual debt	Changes in fair values due to adoption of Ind AS 116	Changes in fair values (Including Exchange Rate Difference)	As at 30th September, 2019
Non-Current borrowings	18 and 21	39,804.6	11,320.6	(3,441.9)	1,488.2	911.4	50,082.9
Current borrowings		12,389.4	(1,361.7)	-	-	-	11,027.7

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

In terms of our report attached

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 25th NOVEMBER - 2019

Dharmesh Parikh & Co. • FRN 112054W Ahmedabad • Chartered Accountants

For B S R Co. & LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place : Ahmedabad
Date : 25 November 2019

B S R & Co. LLP • AHMEDABAD • Chartered Accountants

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

R. S. Adani

Rajesh S. Adani
Director
DIN:- 00006322

S. R. Adani

Sagar R. Adani
Executive Director
DIN:- 07626229

Jayant Parimal
Chief Executive Officer

Ashish Garg
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 25th November 2019.

Adani Green Energy Limited

1 General Information

Adani Green Energy Limited ('the Holding Company') is a limited company domiciled in India. The Holding Company and its subsidiaries (herein collectively referred to as the "Group") are companies domiciled in India primarily involved in renewable power generation and other ancillary activities.

The Restricted Group entities which are all under the common control of the Holding Company comprise of the following entities:-

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Holding Company 30th September, 2019
Prayatna Developers Private Limited	Solar Power Generation	India	100
Parampujya Solar Energy Private Limited (Standalone)	Solar Power Generation	India	100
Adani Green Energy (UP) Limited	Solar Power Generation	India	100

2.1 Purpose of the special purpose combined financial statements

The special purpose combined financial statements of Restricted Group have been prepared solely for the Holding Company's Management internal reporting purpose. Restricted Group has issued USD denominated Green bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Special Purpose Combined Financial Statements presented herein reflect the Restricted Group's results of operations, assets and liabilities and cash flows as at and for the twelve months ended 30th September, 2019. The basis of preparation and significant accounting policies used in preparation of these Special Purpose Combined Financial Statements are set out in note 2.2 and 3 below.

2.2 Basis of preparation

The Special Purpose Combined Financial Statements of the Restricted Group have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time (except Ind AS - 33 on Earnings Per Share) and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

As these special purpose 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 Special Purpose 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 special purpose combined financial statements to depict the historical financial information of the Restricted Group.

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

As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing combined financial statements of the combining entities is similar to that of consolidated financial statements as per the applicable Accounting Standards. Accordingly, when combined financial statements are prepared, intra-group transactions and profits or losses are eliminated. All the inter group transactions are undertaken on Arm's Length basis. The information presented in the Special Purpose Combined Financial Statements of the Restricted Group 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 a stand-alone business.

Net parent investment disclosed in the Special Purpose 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 Special Purpose 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 Special Purpose combined financial statements 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 Special Purpose 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 (i.e. other entities which are a part of the 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 judgement 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.

Ind AS 1 'Presentation of financial statements' requires that while preparing and presenting general purpose financial statements an entity should disclose comparative information in respect of the previous period for all amounts reported in the current period's financial statements. Since, these special purpose combined financial statements have been prepared for management purposes only in accordance with recognition and measurement principles of Ind AS, management has opted to not present the comparative financial information.

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Adani Green Energy Limited

3 **Significant accounting policies**

a **Property, plant and equipment**

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

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

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

ii. Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Restricted Group.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written Down Value method for the period 1st October, 2018 to 31st March, 2019 and by using Straight Line method for the period 1st April, 2019 to 30th September, 2019. The useful life of property, plant and equipment is considered based on life prescribed in 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 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 special purpose combined statement of profit and loss.

b **Intangible Assets**

i. Recognition and measurement

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

ii. Amortisation

Amortisation is recognised on a Written Down Value for the period 1st October, 2018 to 31st March, 2019 and on a Straight Line method basis for the period 1st April, 2019 to 30th September, 2019 over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in special purpose combined statement of profit and loss .

c **Capital Work in Progress**

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

d **Financial Instruments**

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Restricted Group becomes a party to the contractual provisions of the instruments.

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

e **Financial assets**

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

Subsequent measurement

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

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss or for-sale fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. These assets are held for the purpose of collecting contractual cash flows which represent solely payment of principal and interest.

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

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

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

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

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

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

Fair value changes related to such financial assets including derivative contracts are recognised in the special purpose combined statement of profit and loss .

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 statement of profit and loss if such gain or loss would have otherwise been recognised in special purpose combined statement of profit and loss on disposal of that financial asset.

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

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the 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.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Restricted Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Restricted Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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

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

Financial liabilities
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.

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

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

Financial liabilities at FVTPL
A financial liability may be designated as at FVTPL upon initial recognition if:
• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Restricted Group's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge its foreign currency risks are recognised in the special purpose combined statement of profit and loss .

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 special purpose combined statement of profit and loss .
Derivative Financial Instruments
Initial recognition and subsequent measurement
The Restricted Group uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risk. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in special purpose combined statement of profit and loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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Adani Green Energy Limited

g Inventories

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

h Current and non-current classification

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

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

All other assets are classified as non-current.

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

The Restricted Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

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

i Functional currency

These financial statements are presented in Indian Rupees (INR), which is also the Restricted Group's functional currency. All amounts have been rounded-off to the nearest millions with one decimal, unless otherwise indicated.

Foreign currencies

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

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

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

Exchange differences are recognized in the special purpose combined statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

j Government grants

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

Government grants are recognised in profit and loss on a systematic basis over the periods in which the 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 are recognised as deferred revenue in the combined balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

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

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

k Revenue recognition

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

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

The accounting policies for the specific revenue streams of the Restricted Group are summarized below:
i) Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.
ii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established
iii) Delayed payment charges and interest on delayed payment for power supply are recognized based on conclusive evidence regarding ultimate collection.

Contract Balances

Contract assets

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

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Adani Green Energy Limited

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

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

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 special purpose combined statement of profit and loss in the period in which they are incurred.

m Employee benefits
i) Defined benefit plans:
The Restricted Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Restricted Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

ii) Defined contribution plan:
Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Restricted Group has no obligation, other than the contribution payable to the provident fund. The Restricted Group recognizes contribution payable to the provident fund scheme as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the special purpose combined statement of profit and loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:
Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

iv) Short term employee benefits:
Short-term employee benefit obligations are recognised at an undiscounted amount in the special purpose combined statement of profit and loss for the reporting period in which the related services are received.

n Taxation
Tax on Income comprises current and deferred tax. It is recognised in special purpose combined statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment.

Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax
Deferred tax is 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. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Restricted Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax relating to items recognized outside the special purpose combined statement of profit and loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in Net Parent Investment as relevant.

o 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 the Restricted Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the special purpose combined statement of profit and loss net of any reimbursement.
The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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

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Adani Green Energy Limited

p Impairment of non-financial assets

At the end of each reporting period, the Restricted Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). 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.

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 special purpose combined statement of profit and loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

q Leases

Under Ind AS 116 Leases:

Effective from 1st April, 2019, the Restricted Group adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1st April, 2019 using the modified retrospective method on the date of initial application i.e. 1st April, 2019. Refer Note 33 for details on transition to Ind AS 116 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.

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 associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Restricted Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Restricted Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Restricted Group 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.

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.

Under Ind AS 17 Leases:

Assets held under lease

Leases of property, plant and equipment that transfer to the Restricted Group substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Restricted Group substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Restricted Group's Balance Sheet.

Lease payments

Payments made under operating leases are generally recognised in profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

r Hedge Accounting

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

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

Cash flow hedges

The Restricted Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is 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 special purpose combined statement of profit and loss upon the occurrence of the underlying transaction.

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.

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3.1 Use of estimates and judgements

The preparation of the Restricted Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the 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 plant and machinery, 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 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) Method of depreciation on property, plant and equipment

The Restricted Group has revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1st April, 2019 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.

iii) 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.

iv) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

vi) Impairment of Non Financial Assets

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

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4.1 Property, Plant and Equipment

(₹ in Millions)

Particulars	As at 30th September, 2019
Carrying amount of:	
Tangible assets	
Land - Freehold	1,352.3
Building	1,122.5
Furniture and Fixtures	4.8
Computer	13.9
Office Equipments	22.4
Plant & Machinery	48,503.9
Vehicles	6.0
	51,025.8

(₹ in Millions)

Description of Assets	Land - Freehold	Building	Furniture and Fixtures	Computer	Office Equipments	Plant & Machinery	Vehicles	Total
I. Cost								
Balance as at 1st October, 2018	**1,280.5**	**1,014.1**	**2.5**	**19.7**	**24.4**	**48,495.2**	**7.7**	**50,844.1**
Additions	71.8	513.5	3.7	9.6	15.0	6,635.2	1.5	7,250.3
Disposals	-	(5.2)	-	-	(0.6)	(17.5)	(0.1)	(23.4)
Balance as at 30th September, 2019	**1,352.3**	**1,522.4**	**6.2**	**29.3**	**38.8**	**55,112.9**	**9.1**	**58,071.0**
II. Accumulated depreciation								
Balance as at 1st October, 2018	-	**163.9**	**0.3**	**9.3**	**8.4**	**3,282.5**	**1.4**	**3,465.8**
Depreciation expense for the period	-	239.7	1.1	6.1	8.3	3,328.8	1.7	3,585.7
Disposals	-	(3.7)	-	-	(0.3)	(2.3)	-	(6.3)
Balance as at 30th September, 2019	-	**399.9**	**1.4**	**15.4**	**16.4**	**6,609.0**	**3.1**	**7,045.2**

Note:
(i)Depreciation of ₹ 0.6 millions relating to the project assets has been allocated to capital work in progress.
(ii) For charges created refer note 18 and 21.

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4.2 Right-of-Use Assets (Refer note 33)

(₹ in Millions)

Particulars	As at 30th September, 2019
Carrying amount of:	
Right-of-Use Assets	1,523.4
	1,523.4

(₹ in Millions)

Description of Assets	Lease hold land	Total
I. Cost		
Balance as at 1st October, 2018	-	-
Transition Impact on adoption of Ind AS 116	1,550.6	1,550.6
Balance as at 30th September, 2019	**1,550.6**	**1,550.6**
II. Accumulated amortisation		
Balance as at 1st October, 2018	-	-
Amortisation expense for the period	27.2	27.2
Balance as at 30th September, 2019	**27.2**	**27.2**

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4.3 Capital Work in Progress (CWIP)

	As at 30th September, (₹ in Millions)
Capital Work in Progress (pertaining to Property, Plant and Equipment)	532.0
	532.0

4.4 Intangible Assets

(₹ in Millions)

Particulars	As at 30th September,
Carrying amount of:	
Intangible assets	
Computer software	3.4
	3.4

(₹ in Millions)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st October, 2018	**4.9**	**4.9**
Additions	3.1	3.1
Balance as at 30th September, 2019	**8.0**	**8.0**
II. Accumulated amortisation	-	
Balance as at 1st October, 2018	**2.7**	**2.7**
Amortisation expense for the period	1.9	1.9
Balance as at 30th September, 2019	**4.6**	**4.6**

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5	Non-current Investments	As at 30th September, 2019 (₹ in Millions)
	Investment by Restricted Group	
a.	**Investments measured at Cost**	
	Investment in unquoted Equity Shares of Subsidiary Company of Parampujya Solar Energy Private Limited (fully paid)	
	277,010,000 Equity Shares of ₹ 10 each of Wardha Solar (Maharashtra) Private Limited	2,770.1
b.	**Investments measured at Amortised Cost**	
	Investments in unquoted Debentures of Subsidiary Company of Parampujya Solar Energy Private Limited (fully paid)	
	14,400,000 10.5% Compulsorily Convertible Debentures (CCD) of ₹ 100 each of Wardha Solar (Maharashtra) Private	1,440.0
	Total	**4,210.1**
	Aggregate value of unquoted Investment (including equity investments in unrestricted group)	4,210.1

Note:
Of the above investments, 141,275,100 equity shares and 918,000 compulsory convertible debentures have been pledged by Parampujya Solar Energy Private Limited as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited.

6	Other Non-Current Financial Assets (Unsecured, considered good)	As at 30th September, 2019 (₹ in Millions)
	Balances held as Margin Money (refer note (i) below)	2,783.4
	Security Deposits	491.0
	Total	**3,274.4**

Note:
(i) Margin money is pledged / lien against letter of credit and other credit facilities.

7	Deferred Tax Assets (Net)		As at 30th September, 2019 (₹ in Millions)
	Deferred Tax Liabilities on		
	Difference between book base and tax base of Property, Plant and Equipment		-
	Gross deferred tax liabilities	(a)	-
	Deferred Tax Assets on		
	Provision for Employee benefits		4.5
	Unabsorbed depreciation		809.0
	Difference between book base and tax base of Property, Plant and Equipment		299.9
	Gross Deferred Tax Assets	(b)	**1,113.4**
	Net Deferred Tax Asset	Total (b-a)	**1,113.4**

Movement in deferred tax assets (net) for the twelve months ended 30th September, 2019

Particulars	Opening Balance as at 1st October, 2018	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 30th September, 2019
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	-	-	-	-
	-	-	-	-
Tax effect of items constituting deferred tax assets :				
Employee Benefits	3.5	1.0	-	4.5
Tax losses	228.8	(228.8)	-	-
Unabsorbed depreciation	679.2	129.8	-	809.0
Difference between book base and tax base of Property, Plant and Equipment	434.9	(137.0)	2.0	299.9
	1,346.4	**(235.0)**	**2.0**	**1,113.4**
Net Deferred Tax Asset	**1,346.4**	**(235.0)**	**2.0**	**1,113.4**

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

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Unused tax losses

	As at 30th September, 2019 (₹ in Millions)
Unused tax losses (revenue in nature)	646.7
	646.7

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

Assessment year	(₹ in Millions)
2025-26	646.7

No deferred tax asset has been recognised on the above unutilised tax losses as currently there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Restricted Group.
Also refer note 43 for impact of the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance').

8 Other Non-current Assets (Unsecured, Considered good)

		As at 30th September, 2019 (₹ in Millions)
Capital advances*		489.1
Balances with Government Authorities (refer note 32)		451.8
Prepaid Expenses		12.0
Staff Relocation advance		0.1
	Total	**953.0**

*For balances with Unrestricted group entities, refer note 39.

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

		As at 30th September, 2019 (₹ in Millions)
Stores and spares		31.4
	Total	**31.4**

Note:
(i) For charges created refer note 18.

10 Current Investments

(Measured at FVTPL)
Investment in Mutual Funds (Unquoted)

		As at 30th September, 2019 (₹ in Millions)
20,151.9 units of ₹ 1,000 of (Direct) - Nippon India Liquid Fund- Treasury Plan- Direct Growth Plan		95.1
29,913.4 units of ₹ 1,000 of (Direct) - SBI Liquid Fund - Direct Plan - Growth		90.5
1,300,373.7 units of ₹ 1,000 of Birla Sun Life Liquid Fund - Growth Plan		404.2
28,702.0 units of ₹ 1,000 of Yes Liquid Fund - Direct Growth Plan		30.1
46,751.9 units of ₹ 1,000 of Axis Liquid Fund - Direct Growth Plan		100.2
193,527.0 units of ₹ 1,000 of UTI Liquid Cash plan- Growth Direct Plan		612.2
89,234.0 units of ₹ 1,000 of Edelweiss Liquid Fund - Direct Plan Growth		221.8
	Total	**1,554.1**
Aggregate amount of Unquoted investment		1,554.1
Fair value of Unquoted investment		1,554.1

11 Trade Receivables

		As at 30th September, 2019 (₹ in Millions)
Unsecured, considered good (refer note 45)		1,321.0
	Total	**1,321.0**

Notes :
(i) For charges created refer note 18.
(ii) For balances with Unrestricted group entities, refer note 39.

12 Cash and Cash equivalents

		As at 30th September, 2019 (₹ in Millions)
Balances with banks		
In current accounts		283.6
Fixed Deposits		50.8
	Total	**334.4**

Note:
(i) For charges created refer note 18.

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13	Bank balance (other than Cash and Cash equivalents)		As at 30th September, 2019 (₹ in Millions)
	Balances held as Margin Money (Refer note (ii) below)		31.4
	Fixed Deposits (with original maturity for more than three months)		0.1
		Total	**31.5**

Notes:
(i) For charges created refer note 18.
(ii) Margin Money is pledged / lien against letter of credit and other credit facilities.

14	Current Loans (Unsecured, considered good)		As at 30th September, 2019 (₹ in Millions)
	Loans to unrestricted group (refer note 39 and note (i) below)		2,405.7
	Loans to employees		0.7
		Total	**2,406.4**

Note:
(i) Loans to Unrestricted group are repayable on mutually agreed terms within the period of 1 year from the date of balance sheet and carry an interest rate ranging from Nil to 10.50% p.a.

15	Other Financial Assets (Unsecured, considered good)		As at 30th September, 2019 (₹ in Millions)
	Interest accrued but not due*		308.4
	Security deposit		18.9
	Contract assets - Unbilled Revenue (refer note 45)		634.1
	Balances with Government Authorities		5.6
	Derivatives assets		231.4
		Total	**1,198.4**

*For balances with Unrestricted group entities, refer note 39.

16	Other Current Assets (Unsecured, considered good)		As at 30th September, 2019 (₹ in Millions)
	Advance for supply of goods and services*		279.5
	Prepaid Expenses		43.3
	Advance to Employees		3.2
	Balances with Government Authorities		20.8
		Total	**346.8**

*For balances with Unrestricted group entities, refer note 39.

17	Net Parent Investment		As at 30th September, 2019 (₹ in Millions)
	Opening Net Parent Investment		3,530.8
	(Loss) for the year (after tax)		(2,084.6)
	Other Comprehensive Income for the year (after tax)		(25.0)
	Unsecured Perpetual Debt (refer note 46)		3,441.9
	Closing Net Parent Investment	Total	**4,863.1**

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

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18 Non - Current Borrowings (At amortised cost)	As at 30th September, 2019 (₹ in Millions)
Secured borrowings (refer note (a) below)	
Term Loans	
From Banks	6,447.4
From Financial Institutions	3,683.3
6.54% Senior Secured USD Bonds	17,534.4
6.62% Senior Secured USD Bonds	7,472.7
5.44% Senior Secured USD Bonds	9,922.2
	45,060.0
Unsecured borrowings	
10.5% Unsecured Compulsory Convertible Debenture (refer note 39 and note (b) below)	2,980.5
10.0% Unsecured Compulsory Convertible Debenture (refer note 39 and note (b) below)	63.0
Lease liability	1,376.0
	4,419.5
Total	**49,479.5**

Notes:

(a) The Security and repayment details for the balances as at 30th September, 2019

Parampujya Solar Energy Private Limited

(i) Bonds aggregating to ₹ 17,789.6 Millions are secured/ to be secured by first charge on all present and future immovable assets and movable assets including current assets of Parampujya Solar Energy Private Limited. Further, these are secured by pledge of 100% Equity shares held by the Holding Company in dematerialized form. The same carries an interest rate 6.54% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

(ii) Rupee term loans from a Bank and a Financial Institution aggregating to ₹ 5,052.5 Millions are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of Parampujya Solar Energy Private Limited. Further, secured by pledge of 100% Equity shares and corporate guarantee of holding company and entities under common control . The same carries an interest rate in range of 10.0% p.a. to 11.0% p.a. Rupee term loan from Bank are payable in 60 structured quarterly instalments starting from FY 2019-20.

Adani Green Energy (UP) Limited

(iii) Bonds aggregating to ₹ 10,065.9 Millions are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of Adani Green Energy (UP) Limited. Further, these are secured by pledge of 100% Equity shares held by the Holding Company in dematerialized form. 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.

(iv) Rupee term loans from a Bank and a Financial Institution aggregating to ₹ 2,120.7 Millions are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of Adani Green Energy (UP) Limited. Further secured by pledge of 100% Equity shares and corporate guarantee of holding company and entities under common control . The same carries an interest rate in range of 10.0% p.a. to 11.0% p.a. Rupee term loan from Bank are payable in 60 structured quarterly instalments starting from FY 2019-20.

Prayatna Developers Private Limited

(v) Bonds aggregating to ₹ 7,584.5 Millions are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of Prayatna Developers Private Limited. Further, these are secured by pledge of 100% Equity shares held by the Holding Company in dematerialized form. The same carries an interest rate 6.62% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

(vi) Rupee term loans from a Bank and a Financial Institution aggregating to ₹ 3,575.8 Millions are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of Prayatna Developers Private Limited. Further, secured by pledge of 100% Equity shares and corporate guarantee of holding company and entities under common control . The same carries an interest rate in range of 10.0% p.a. to 11.0% p.a. Rupee term loan from Bank are payable in 60 structured quarterly instalments starting from FY 2019-20.

(b) Repayment & Conversion terms of Compulsory convertible debentures details

Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited

(i) Compulsorily Convertible Debentures shall be converted into equity shares using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion.

(ii) 10.5% Compulsory Convertible Debentures issued by Prayatna Developers Private Limited and Parampujya Solar Energy Private Limited are convertible any time before 2035-36 and 2037-38 respectively.

(iii) 10.0% Compulsory Convertible Debentures issued by Prayatna Developers Private Limited are convertible any time before 2036-2037.

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19 Non-Current Provisions

	As at 30th September, 2019 (₹ in Millions)
Provision for Gratuity (refer note 38)	8.5
Provision for Compensated Absences	6.8
Total	**15.3**

20 Other Non-current Liabilities

	As at 30th September, 2019 (₹ in Millions)
Deferred income viability gap funding (VGF) (refer note 3(j))	445.4
Total	**445.4**

21 Current Borrowings

	As at 30th September, 2019 (₹ in Millions)
Unsecured Borrowings	
From Unrestricted group (refer note 39 and note (i) below)	11,027.7
Total	**11,027.7**

Note:
(i) Loans from Unrestricted group are repayable on mutually agreed terms within the period of 1 year from the date of balance sheet and carry an interest rate ranging from Nil to 11.0% p.a.

22 Trade Payables

	As at 30th September, 2019 (₹ in Millions)
Trade Payables	
i. Total outstanding dues of micro enterprises and small enterprises (refer note 41)	50.0
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	425.2
Total	**475.2**

Notes:
(i) For balances with Unrestricted group entities, refer note 39.

23 Other Financial Liabilities

	As at 30th September, 2019 (₹ in Millions)
Current maturities of Non-current borrowings	491.2
Current maturities of Lease liability	112.2
Interest accrued but not due on borrowings	1,790.2
Retention money payable	236.4
Capital creditors*	895.7
Total	**3,525.7**

Note:
(i) For balances with Unrestricted group entities, refer note 39.
* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.

24 Other Current Liabilities

	As at 30th September, 2019 (₹ in Millions)
Statutory liabilities	44.7
Deferred income viability gap funding (VGF) (refer note 3(j))	15.8
Advance From Customer (refer note 45)	3.0
Others	10.0
Total	**73.5**

25 Current Provisions

	As at 30th September, 2019 (₹ in Millions)
Provision for Compensated Absences	2.4
Total	**2.4**

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26 Revenue from Operations	For the twelve months ended 30th September, 2019 (₹ in Millions)
Revenue from Contract with Customers	
Revenue from Power Supply	8,878.5
Revenue from Traded Goods	43.2
Other operating Income	
Income from viability gap funding	23.1
Income from sale of services	119.3
Total	**9,064.1**

27 Other Income	For the twelve months ended 30th September, 2019 (₹ in Millions)
Interest Income (refer note (i) below)	363.2
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	56.5
Sale of Scrap	9.7
Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities	116.8
Other Income	4.0
Total	**550.2**

Notes:
(i) Interest income includes ₹ 229.5 millions from inter corporate deposits and ₹ 131.9 millions from Bank deposits.
(ii) Includes fair value gain as at 30th September, 2019 ₹ 3.6 millions

28 Employee Benefits Expenses	For the twelve months ended 30th September, 2019 (₹ in Millions)
Salaries, Wages and Bonus	98.2
Contribution to provident and other funds (refer note 38)	6.6
Staff welfare expenses	8.4
Total	**113.2**

29 Finance costs	For the twelve months ended 30th September, 2019 (₹ in Millions)
(a) Interest Expenses on financial liabilities measured at amortised cost:	
Interest on Loans, Bonds and Debentures	3,912.6
Interest on Lease Liability	74.3
Interest Expenses - Trade Credit and Others	875.3
	4,862.2
(b) Other borrowing costs :	
Loss on Derivatives Contracts	539.5
Bank Charges and Other Borrowing Costs	237.5
	777.0
(c) Exchange difference regarded as an adjustment to borrowing cost	176.3
	176.3
Total	**5,815.5**

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30 Other Expenses	For the twelve months ended 30th September, 2019 (₹ in Millions)
Stores and Spares	61.4
Repairs and Maintenance	
Plant and Equipment	461.0
Others	2.4
Rent	72.4
Rates and Taxes	1.5
Legal and Professional Expenses	205.5
Payment to Auditors	
Statutory Audit Fees	1.7
Others	3.4
Communication Expenses	13.2
Travelling and Conveyance Expenses	57.3
Insurance Expenses	19.1
Office Expenses	4.1
Loss on sale of Property plant and equipment	2.8
Electricity Expenses	11.7
Guest House Expenses	2.0
Contractual Manpower Expenses	100.8
Miscellaneous Expenses	27.5
Total	1,047.8

31 Income Tax

The major components of income tax expense for the twelve months period ended 30th September, 2019

Income Tax Expense :	For the twelve months ended 30th September, 2019 (₹ in Millions)
Current Tax:	
Current Income Tax Charge	-
Adjustment of tax relating to earlier period	-
Total (a)	-
Deferred Tax:	
In respect of current period origination and reversal of temporary differences	235.0
Total (b)	235.0
Total (a+b)	235.0

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

	For the twelve months ended 30th September, 2019 (₹ in Millions)
(Loss) before tax as per Special Purpose Combined Statement of Profit and Loss	(1,849.6)
Income tax using the Restricted Group's domestic tax rate 25.168%	(465.5)
Tax Effect of :	
Change in estimate relating to prior period	228.8
Non-deductible expenses	116.2
Change in Tax Rate	293.9
Others	61.6
Tax Expense for the period	235.0

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

	As at 30th September, 2019 (₹ in Millions)
The Restricted Group has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. In Some of the cases, the Restricted Group has filed appeal and in remaining cases, the Restricted Group is in process of filing appeal against such demands with appellant authorities. The management believes the reason for delay were not attributable to the Restricted Group and the facts underlying the Restricted Group's position, it believes that the probability that it will ultimately be found liable for these assessments currently does not seem probable and accordingly has not accrued any amount with respect to these matters in its financial statements. The Restricted Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	451.6
The Restricted Group has filled an appeal against demands from Income Tax department for AY 2016-17. The appeal has been filed to CIT(A). The Restricted Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	5.3

The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:
a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Restricted Group's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available.

Accordingly, no provision has been currently recognized in the Special Purpose Combined Financial Statements in this regard.

(i) Commitments :	As at 30th September, 2019 (₹ in Millions)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	
Parampujya Solar Energy Private Limited	138.3
Adani Green Energy (UP) Limited	89.3
Total	**227.6**

33 Leases

Transition to Ind AS 116 Leases:

The Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified Ind AS 116 Leases ('Ind AS 116') which replaces the existing lease standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective 1st April, 2019, the Restricted Group adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. The Restricted Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

The Restricted Group has elected below practical expedients on transition to Ind AS 116:
1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Restricted Group relied on its assessment made applying Ind AS 17 Leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Restricted Group has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.

The Restricted group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 10.50%.

The following is the movement in Lease liabilities during the period ended 30th September, 2019

Particulars	As at 30th September, 2019 (₹ in Millions)
Balance as at 1st October, 2018	-
Lease Liabilities on account of adoption of Ind AS 116	1,436.3
Finance Costs incurred during the period	74.3
Payments of Lease Liabilities	(22.4)
Balance as at 30th September, 2019 (refer note 18 and 23)	**1,488.2**

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34 Financial Instruments and Risk Review :

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

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

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

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

Market risk

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

i) Interest rate risk

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

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

	For the twelve months ended 30th September, 2019 (₹ in Millions)
Impact on profit or loss for the year (before tax)	53.7

ii) Foreign Currency

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Restricted Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Restricted Group's operating and financing activities. The Restricted Group hedges 25% of its total exposure for 12 months as per the policy.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure of $ 3.3 million as on 30th September, 2019 would have decreased/increased the Restricted Group's profit for the year as follows :

	For the twelve months ended 30th September, 2019 (₹ in Millions)
Impact on profit or loss for the year (before tax)	2.4

iii) Price risk

The Restricted Group's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows. Since these investments are insignificant, the exposure to equity price changes is minimal.

Credit risk

Trade Receivable:

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

Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Restricted Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Restricted Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Restricted Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Restricted Group is into recent stage of operations with most of the projects capitalised in the previous financial year. 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 understanding with the Holding Company and unrestricted group entities to extend repayment terms of borrowings as required.

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Maturity profile of financial liabilities:

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

(₹ in Millions)

As at 30th September, 2019	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities)	11,631.1	2,803.2	46,564.1	60,998.4
Trade Payables	475.2	-	-	475.2
Other Financial Liabilities	3,034.5	-	-	3,034.5

Capital Management

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

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the period ended as at 30th September, 2019.

Particulars	Note	For the twelve months ended 30th September, 2019 (₹ in Millions)
Net debt (total debt less cash and cash equivalents) (A)	18, 21, 23 and 12	60,664.0
Total net parent investment (B)	17	4,863.1
Total net parent investment and net debt C=(A+B)		65,527.1
Gearing ratio (A/C)		**92.6%**

35 The Restricted Group has taken various derivatives to hedge its loans and other payable. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 30th September, 2019 (₹ in Millions)	Foreign Currency (USD in Million)
Forward covers	Hedging of ECB Principal and interest accrued	9,284.6	131.0
Principal only Swap	Hedging of ECB Principal	28,367.7	400.3
	Total	**37,652.3**	**531.3**

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

	Currency	As at 30th September, 2019 (₹ in Millions)	Foreign Currency (in Million)
1. Creditors and Acceptances	USD	236.9	3.3
1. Creditors and Acceptances	EUR	0.3	0.0
1. Creditors and Acceptances	GBP	0.0	0.0
	Total	**237.2**	**3.3**

(Closing rate as at 30th September, 2019 : INR/USD-70.9, INR/EUR-77.3, INR/GBP- 87.3)
0.0 represents minimal amount due to rounding off.

36 **Fair Value Measurement :**

a) The carrying value of financial instruments by categories as of 30th September, 2019 is as follows :

(₹ in Millions)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	334.4	334.4
Bank balances other than cash and cash equivalents	-	-	31.5	31.5
Investments	-	1,554.1	1,440.0	2,994.1
Trade Receivables	-	-	1,321.0	1,321.0
Loans	-	-	2,406.4	2,406.4
Derivative Assets	231.4	-	-	231.4
Other Financial assets	-	-	4,241.3	4,241.3
	231.4	**1,554.1**	**9,774.6**	**11,560.1**
Financial Liabilities				
Borrowings (including current maturities)	-	-	60,998.4	60,998.4
Trade Payables	-	-	475.2	475.2
Other Financial Liabilities	-	-	3,034.5	3,034.5
	-	-	**64,508.1**	**64,508.1**

Note:

(i) Investments in unrestricted group classified as equity investments have been accounted at cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

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

37 **Fair Value hierarchy :**

(₹ in Millions)

Particulars		As at 30th September, 2019	
		Level 2	Total
Assets			
Investments		1,554.1	1,554.1
Derivative instruments		231.4	231.4
	Total	**1,785.5**	**1,785.5**
Liabilities			
Derivative instruments		-	-
	Total	-	-

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

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

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

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

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

Particulars	As at 30th September, 2019 (₹ in Millions)
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation	
Present Value of Defined Benefit Obligations at the beginning of the period	**8.9**
Current Service Cost	1.5
Interest Cost	0.7
Employee Transfer in / transfer out (net)	(1.1)
Benefit paid	(0.8)
Re-measurement (or Actuarial) (gain) / loss arising from:	
change in demographic assumptions	0.6
change in financial assumptions	0.8
experience variance (i.e. Actual experience vs assumptions)	(0.1)
Present Value of Defined Benefits Obligation at the end of the period	**10.5**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets	
Fair Value of Plan assets at the beginning of the period	2.0
Investment Income	0.2
Return on plan asset excluding amount recognised in net interest expenses	(0.1)
Fair Value of Plan assets at the end of the period	2.1
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	
Present Value of Defined Benefit Obligations at the end of the period	10.5
Fair Value of Plan assets at the end of the period	2.1
Net Asset / (Liability) recognized in balance sheet as at the end of the period	**(8.4)**
iv. Gratuity Cost for the period	
Current service cost	1.5
Interest cost	0.7
Investment Income	(0.2)
Net Gratuity cost	2.1
v. Other Comprehensive income	
Actuarial (gains) / losses	
Change in demographic assumptions	0.6
change in financial assumptions	0.8
experience variance (i.e. Actual experiences assumptions)	(0.1)
Return on plan assets, excluding amount recognised in net interest expense	0.1
Components of defined benefit costs recognised in other comprehensive income / CWIP	1.4
vi. Actuarial Assumptions	
Discount Rate (per annum)	7.0%
Annual Increase in Salary Cost	8.0%
Attrition Rate	5.2% to 11.0%
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14)

vii. Sensitivity Analysis

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

Particulars	As at 30th September, 2019 (₹ in Millions)
Defined Benefit Obligation (Base)	10.5

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Particulars	As at 30th September, 2019 (₹ in Millions) Decrease	Increase
Discount Rate (- / + 1%)	11.8	9.6
Salary Growth Rate (- / + 1%)	9.6	11.8
Attrition Rate (- / + 50%)	11.1	10.2
Mortality Rate (- / + 10%)	10.6	10.6

viii. Asset Liability Matching Strategies

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

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

a) Funding arrangements and Funding Policy

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

b) Expected Contribution during the next annual reporting period

The Restricted Group's best estimate of Contribution during the next year is ₹ 10.8 millions

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 14 years

Expected cash flows over the next (valued on undiscounted basi	(₹ in Millions)
1 year	0.6
2 to 5 years	3.0
6 to 10 years	5.0
More than 10 years	18.0

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

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the
The expected contributions for Defined Benefit Plan for the next twelve months will be in line with twelve months ending on 30th September, 2019.
The actuarial liability for compensated absences (including Sick Leave) as at the period ended 30th September, 2019 is ₹ 9.2 millions.

Defined Contribution Plan

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

	For the twelve months ended 30th September, 2019 (₹ in Millions)
Employer's Contribution to Provident Fund	5.4

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39 **Related party transactions**

a. List of related parties and relationship

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

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
		Adani Trading Services LLP
		Adani Properties Private Limited
		Universal Trade and Investments Limited
Holding Company	:	Adani Green Energy Limited
Subsidiary Company of PSEPL	:	Wardha Solar (Maharashtra) Private Limited
Unrestricted group entities	:	Adani Infra (India) Limited
		Adani Renewable Energy Park Rajasthan Limited
		Kamuthi Solar Power Limited
		Mahoba Solar (UP) Private Limited
		Mundra Solar PV Limited
		Adani Enterprises Limited
		Adani Green Energy One Limited
		Adani Green Energy Six Limited
		Adani Wind Energy (TN) Limited
		Adani Saur Urja (KA) Limited
		Prayagraj Water Private Limited
		Ramnad Renewable Energy Limited
		Adani Logistics Limited
		Gaya Solar (Bihar) Private Limited
		Adani Green Energy (MP) Limited
		Adani Global DMCC
		Adani Green Energy (Tamilnadu) Limited
		Adani Infrastructure Management Service Limited
		Adani Power Limited
		Adani Power Rajasthan Limited
		Adani Ports and SEZ Limited
		Adani Power Jharkhand Limited
		Maharashtra Eastern Grid Power Transmission Company Limited
		Udupi Power Corporation Limited
		Adani Renewable Energy Park Limited
		Rosepetal Solar Energy Private Limited
		Adani Wilmar Limited
		Adani Renewable Energy (RJ) Limited
		Adani Global FZE
		Adani Hazira Port Private Limited
		MPSEZ Utilities Private Limited
		Kamuthi Renewable Energy Limited
		Kodangal Solar Parks Private Limited
		Kilaj Solar (Maharashtra) Private Limited
		Adani Power (Mundra) Limited
		Adani Vizag Coal Terminal Private Limited
		Adani Wind Energy (Gujarat) Private Limited
		Adani Power Maharashtra Limited
		Adani Mundra SEZ Infrastructure Private Limited
		Adani Green Energy (Tamilnadu) Limited
		Adani Renewable Energy (MH) Limited
		Adani Wind Energy (GJ) Limited
		Ramnad Solar Power Limited
		Adani Renewable Power LLP
		Adani Renewable Energy Park (Gujarat) Limited
Key Management Personnel	:	Mr. Ajith Kannissery, Director
		Mr. Ashish Garg, Director
		Mr. Dhaval Shah, Managing Director
		Mr. Manish Kalantri, Chief Financial Officer
		Mr. Ankit Shah, Chief Financial Officer (w.e.f. 30th March, 2019)
		Mr. Krishnakumar Mishra, Independent Director
		Mrs. Sushama Oza, Independent Director
		Mrs. Chitra Bhatnagar, Independent Director
		Mrs. Nayana Gadhvi, Independent Director
		Mr. Divy Dwivedi, Company Secretary (w.e.f. 10th December, 2018)
		Mr. Pareen Soni, Chief Financial Officer (upto 2nd March, 2019)

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.

Notes:

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.

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Adani Green Energy Limited

adani
Renewables

39b. Transactions with Unrestricted group entities

Nature of Transaction	Name of Unrestricted group entity	For the whole period
Perpetual Debt (refer note 46)	Adani Properties Private Limited	3,441.9
Loan Taken	Adani Green Energy Limited	16,309.5
	Adani Properties Private Limited	1,500.0
	Adani Renewable Energy Park Rajasthan Limited	4.0
Loan Repaid Back	Adani Green Energy Limited	17,466.8
	Adani Infra (India) Limited	2.1
	Adani Properties Private Limited	3,317.1
	Adani Renewable Energy Park Rajasthan Limited	205.7
Loan Given	Gaya Solar (Bihar) Private Limited	1,459.0
	Adani Green Energy Six Limited	1,668.8
	Adani Wind Energy (TN) Limited	1,095.1
	Kilaj Solar (Maharashtra) Private Limited	2,190.0
	Adani Green Energy One Limited	2,189.9
	Adani Saur Urja (KA) Limited	4,774.8
	Mahoba Solar (UP) Private Limited	79.3
	Mundra Solar PV Limited	19.9
Loan Received Back	Adani Mundra Sez Infrastructure	-
	Kamuthi Solar Power Limited	329.5
	Mahoba Solar (UP) Private Limited	450.0
	Gaya Solar (Bihar) Private Limited	1,459.0
	Adani Wind Energy (TN) Limited	1,095.1
	Adani Green Energy One Limited	2,189.9
	Kilaj Solar (Maharashtra) Private Limited	2,190.0
	Adani Saur Urja (KA) Limited	4,774.8
	Mundra Solar PV Limited	233.7
Interest expense	Adani Global DMCC	253.9
	Mundra Solar PV Limited	305.8
Interest Expense on Loan	Adani Green Energy Limited	1,028.6
	Adani Infra (India) Limited	0.0
	Adani Properties Private Limited	89.4
	Adani Renewable Energy Park Rajasthan Limited	3.0
Interest Expenses on Debenture	Adani Green Energy Limited	319.3
Interest Income	Adani Renewable Energy Park Rajasthan Limited	0.0
	Mahoba Solar (UP) Private Limited	68.6
	Mundra Solar PV Limited	9.6
Interest Income on Debenture	Wardha Solar (Maharashtra) Private Limited	151.2
Land Advance Transfer To	Wardha Solar (Maharashtra) Private Limited	12.2
Other Balances Transfer From	Adani Infra (India) Limited	0.1
	Adani Green Energy Limited	4.5
	Adani Infrastructure Management Service Limited	0.9
	Adani Power Limited	1.5
	Adani Power Rajasthan Limited	0.2
	Adani Ports and SEZ Limited	0.1
	Adani Power Maharashtra Limited	0.4
	Adani Power Jharkhand Ltd	0.4
	Adani Green Energy (MP) Limited	1.4
	Adani Renewable Energy Park Rajasthan Limited	0.0
	Wardha Solar (Maharashtra) Private Limited	0.5
	Adani Renewable Energy Park Limited	0.0
Other Balances Transfer To	Adani Enterprises Limited	0.0
	Adani Green Energy Limited	15.6
	Adani Power Rajasthan Limited	0.2
	Mundra Solar PV Limited	0.2
	Adani Power Limited	0.1
	Adani Power Maharashtra Limited	0.0
	Adani Infrastructure Management Service Limited	2.1
	Adani Renewable Energy Park Rajasthan Limited	0.3
	Adani Power Jharkhand Ltd	0.7
Purchase of Asset	Wardha Solar (Maharashtra) Private Limited	3.4

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Sale of Asset	Adani Green Energy (MP) Limited	0.7
	Adani Renewable Energy Park Rajasthan Limited	0.4
	Adani Renewable Energy (RJ) Limited	0.2
Purchase of Capital Goods	Adani Global DMCC	0.0
	Adani Global FZE	0.0
	Adani Green Energy Limited	212.7
	Adani Power Maharashtra Limited	0.1
	Wardha Solar (Maharashtra) Private Limited	19.0
Receiving of Services	Adani Green Energy Limited	215.9
	Adani Infrastructure Management Service Limited	336.3
Sale of Goods	Kodangal Solar Parks Private Ltd	0.9
	Adani Renewable Energy (RJ) Limited	2.8
	Adani Renewable Energy Park Rajasthan Limited	0.6
	Adani Power Limited	0.1
	Adani Green Energy (MP) Limited	1.6
	Wardha Solar (Maharashtra) Private Limited	21.8
Remuneration to Key Managerial Personnel*	Dhaval Shah	2.5
	Manish Kalantri	1.3

* The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Restricted Group as a whole and hence individual figures cannot be identified.

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Adani Green Energy Limited

39c. Outstanding balances with Unrestricted group entities

Nature of Transaction	Name of Unrestricted group entity	As at 30th September, 2019 (₹ in Millions)
Investment (Debenture)	Wardha Solar (Maharashtra) Private Limited	1,440.0
Perpetual Debt (refer note 46)	Adani Properties Private Limited	3,441.9
Borrowings (Debenture)	Adani Green Energy Limited	3,043.5
Borrowings (Loan)	Adani Green Energy Limited	11,027.7
Interest Accrued but not Due Receivable (Debenture)	Wardha Solar (Maharashtra) Private Limited	260.7
Interest Accrued but not Due Payable (Debenture)	Adani Green Energy Limited	569.0
Interest Accrued and Due Receivable	Mahoba Solar (UP) Private Limited	35.4
	Mundra Solar PV Limited	0.9
Interest Accrued and Due Payable	Adani Green Energy Limited	528.9
Accounts Payable (Inclusive of Provisions, Trade Payables and Capital Creditors)	Adani Enterprises Limited	0.7
	Adani Global DMCC	229.5
	Adani Logistics Limited	14.3
	Adani Power Rajasthan Limited	0.1
	Kamuthi Renewable Energy Limited	0.4
	Adani Power Maharashtra Limited	0.0
	Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f 5th July, 2016)	0.4
	Adani Green Energy Limited	178.1
	Adani Renewable Energy Park Rajasthan Limited	0.0
	Adani Infrastructure Management Service Limited	38.7
	Adani Infra (India) Limited	0.3
	Adani Power Limited	0.0
	Adani Green Energy (MP) Limited	0.9
	Mundra Solar PV Limited	133.4
	Wardha Solar (Maharashtra) Private Limited	94.8
Accounts Receivable (Including Advances to Supplier and Capital Advances)	Adani Green Energy (MP) Limited	3.3
	Adani Renewable Energy Park Limited	0.0
	Adani Green Energy (Tamilnadu) Limited	0.0
	Adani Global DMCC	0.3
	Adani Renewable Energy Park Rajasthan Limited	0.3
	Adani Power (Mundra) Limited	0.9
	Adani Power Limited	0.1
	Adani Power Rajasthan Limited	0.4
	Wardha Solar (Maharashtra) Private Limited	16.4
	Adani Power Maharashtra Ltd	0.4
	Adani Renewable Energy (RJ) Limited	1.8
	Prayagraj Water Private Limited	0.4
	Kodangal Solar Parks Private Ltd	1.0
	Ramnad Renewable Energy Limited	0.1
	Udupi Power Corporation Limited	0.2
Loans and Advances given	Mundra Solar PV Limited	18.9
	Mahoba Solar (UP) Private Limited	718.0
	Adani Green Energy (Six) Limited	1,668.8

0.0 represents minimal amount due to rounding off.

40 The Restricted Group's activities during the year revolve around renewable power generation. Considering the nature of The Restricted Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Restricted Group's entire revenue is from domestic sales, no separate geographical segment is disclosed. Revenue is mainly derived from customer A, B and C which individually accounts for 44%, 18% and 12% respectively of the Restricted group's revenue during the period ended 30th September, 2019.

41 **Due to micro, small and medium enterprises**

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	**As at 30th September, 2019 (₹ in Millions)**
Principal amount remaining unpaid to any supplier as at the year end.	50.0
Interest due thereon	-
Amount of interest paid by the Restricted Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-
Amount of further interest remaining due and payable even in succeeding years.	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Restricted Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 30th September, 2019 based on the information received and available with the entities of Restricted Group. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

42 The Restricted Group has refinanced its earlier borrowings through issuance of secured senior notes (US$ denominated bonds) and rupee term loans from a bank and financial Institutions. On account of such refinancing activities, the Restricted Group has incurred a onetime expense aggregating to ₹ 743.2 Million. These expenses comprises of prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts. The same are treated as exceptional items in the special purpose combined financial statements.

43 On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Restricted Group has decided to opt for the reduced corporate tax rates effective from 1st April, 2019. Accordingly, the Restricted Group has recognised Provision for Income Tax and has re-measured its deffered taxes as per the provisions of the Ordinance. This has resulted in a reduction of deferred tax assets by ₹ 367.4 million on account of remeasurement of deferred tax assets as at 31st March, 2019.

44 The Restricted Group has revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1st April, 2019. Accordingly, depreciation and amortisation expense reflects the reduction of ₹ 1,597.1 million during the period 1st April, 2019 to 30th September, 2019.

45 **Contract balances:**

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

Particulars	(₹ in Millions) **As at 30th September, 2019**
Trade receivables (refer note 11)	1,321.0
Contract assets - Unbilled Revenue (refer note 15)	634.1
Contract liabilities (refer note 24)	3.0

The contract assets primarily relate to the Restricted Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Restricted Group issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

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

Particulars	(₹ in Millions) **For the twelve months ended 30th September, 2019**
Contract assets reclassified to receivables	634.1

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

Particulars	(₹ in Millions) **30th September, 2019**
Revenue as per contracted price	9,029.7
Adjustments	
Discounts	108.0
Revenue from contract with customers	**8,921.7**

46 The Parampujya Solar Energy Private Limited (PSEPL) and Adani Green Energy (UP) Limited (AGEUP) (together referred as 'the borrower') have converted the loan of ₹ 3,441.9 million from Adani Properties Private Limited (APPL) into Unsecured Perpetual Debt. This debt is perpetual in nature with no maturity or redemption and are repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate of 10.5% p.a. where the borrower have 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 do not have any redemption obligation, this is considered to be in the nature of equity instruments.

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Green Energy Limited

47 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 special purpose combined financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the special purpose combined financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

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

In terms of our report attached

For Dharmesh Parikh & Co.	**For B S R Co. & LLP**	**For and on behalf of the board of directors of**
Chartered Accountants	**Chartered Accountants**	**ADANI GREEN ENERGY LIMITED**
Firm Registration Number : 112054W	Firm Registration Number : 101248W/W-100022	

Anuj Jain	**Rupen Shah**	**Rajesh S. Adani**	**Sagar R. Adani**	**Jayant Parimal**
Partner	Partner	Director	Executive Director	Chief Executive Officer
Membership No. 119140	Membership No. 116240	DIN:- 00006322	DIN:- 07626229	

Ashish Garg	**Pragnesh Darji**
Chief Financial Officer	Company Secretary

Place : Ahmedabad	**Place : Ahmedabad**	**Place : Ahmedabad**
Date : 25th November 2019	**Date :** 25 November 2019	**Date :** 25th November 2019

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Adani Green Energy Limited

Form of Compliance Certificate relating to Security

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

30-Sep-19

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 during the Relevant Calculation Period are as follows:

1. 100% Pledge of Shares
2. Cross Guarantee
3. Deed of Hypothecation on Initial Proceeds Account and receivables under PPA of Punjab 100 MW project

(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:

1. Deed of Hypothecation for charge on Movable Assets and Current Assets
2. Assignment on Project Documents and Insurance Contracts
3. Charge over Immovable Assets

(c) the relevant consent(s) that have yet to be procured which have prevented creation of the relevant Security are as follows:

1. Approval of Offtaker
2. TSR Completion

(d) the steps taken by the Issuer on a best efforts basis to obtain such outstanding consent(s) are as follows: [•]; and

1. Approval request to offtaker has been submitted and being followed up regularly
2. All Documents related to immovable property has been submitted to the lawyer for preparation of TSR
3. Draft Security Documents have been prepared

(e) creation of the required Security over all remaining assets, project documents and insurance contracts of the Issuer is likely to be completed within [*insert expected time*].

The required security is expected to be completed by December 31, 2019

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

Yours faithfully

By: : ....
Mr. Ankit Shah
Authorised Signatory
Prayatna Developers Private Limited

By: : ....
Mr. Ankit Shah
Authorised Signatory
Parampujya Solar Energy Private Limited

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