adani
Renewables

Date: November 11, 2020

To

| | |
|---|---|
| BSE Limited | The National Stock Exchange of India Limited |
| P J Towers, | "Exchange Plaza", |
| Dalal Street, | Bandra – Kurla Complex, |
| Mumbai – 400 001 | Bandra (E), Mumbai – 400 051 |
| **Scrip Code: 541450** | **Scrip Code: ADANIGREEN** |

Dear Sir,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Compliance Certificate of RG I**

Please find attached herewith Compliance Certificate for the half year ended September 30, 2020 for RG I entities (i.e. Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited) comprising of solar projects of 930 MW in compliance with Note Trust Deed dated June 10, 2019.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,
**For, Adani Green Energy Limited**

Adani Green Energy Limited

**Pragnesh Darji**
**Company Secretary**

Adani Green Energy Limited
Adani Corporate House, Shantigram,
Nr Vaishno Devi Circle, S G Highway
Khodiyar, Ahmedabad 382 421
Gujarat, India
CIN: L40106GJ2015PLC082007

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

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

# COMPLIANCE CERTIFICATE

(September 30, 2020)

# RG-1 COMPRISING OF SOLAR PROJECTS OF 930 MW

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**Contents**

## Executive Summary

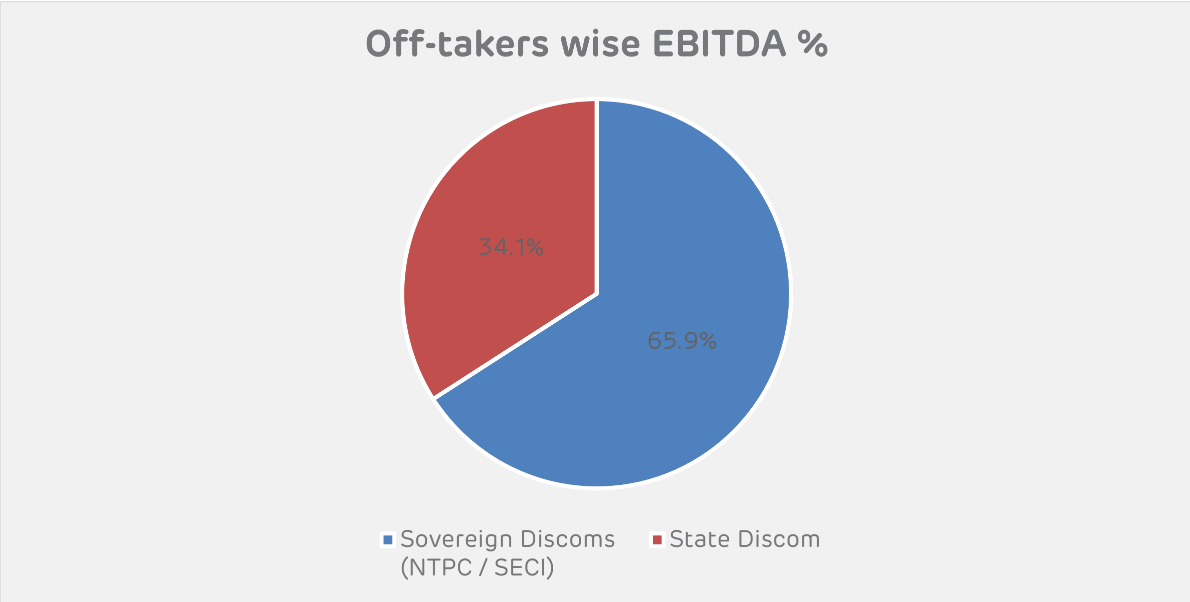
### Adani Green Energy Obligor Group (RG 1)

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

**International Ratings**: RG 1 has been reaffirmed rating of BB+ / Stable by Fitch and BB+ / CW Negative by S&P.

**Domestic Ratings**: RG 1 has been assigned rating of AA / Stable by CRISIL and AA(CE) / Stable by India Ratings.

### Off-takers wise EBITDA (%) (Trailing 12 Months)




### H1' FY21 Developments

**Favorable Change in Law (GST refund) Order received**
Recently, RG 1 companies (PSEPL and PDPL) have been awarded claim for change in law (incremental cost due to implementation of GST) of INR 1,029 Mn, out of which amount of INR 669 Mn received till Sept 20 and balance will be received in 13 years on monthly annuity basis.

**Investment by TOTAL S.A.**
In April 2020, TOTAL S.A. completed the investment of INR 37,072 Mn for the acquisition of 50% stake in the Joint Venture Company (JV Co) i.e. Adani Green Energy Twenty Three Limited (AGETTL), which has operating solar projects of 2,148 MW (including 930 MW of RG 1 portfolio).

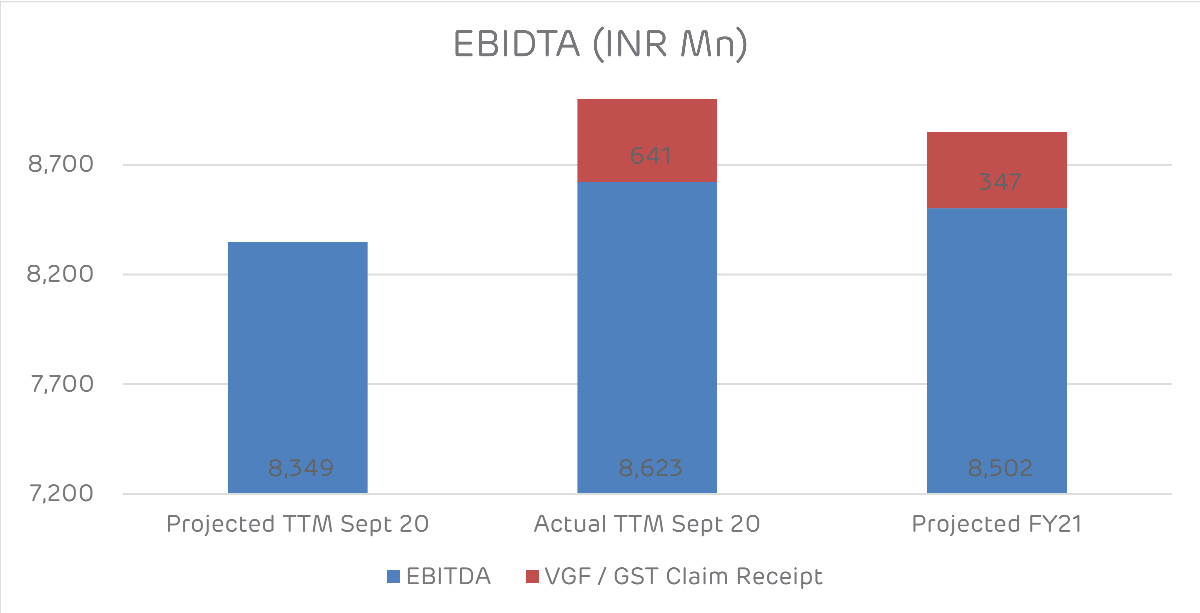
**Solar asset (205 MW) acquisition from Essel Group**
During the quarter ended 30th September 2020, the AGEL has completed the acquisition of 205 MW operating solar assets from Essel Group.

Subsequently, AGEL has transferred its beneficial interest in 205 MW operating solar assets to AGETTL (JV company). TOTAL has further invested INR 3,103 Mn at the same terms and conditions as the earlier investment in AGE23L which now has operating solar portfolio of 2,353 MW subsequent to the transfer.

**Ranked as the Largest Developer of Solar Power in the world by US based Mercom Capital** (Source: https://mercomcapital.com/product/top-10-leading-global-large-scale-solar-pv-developers-report/)

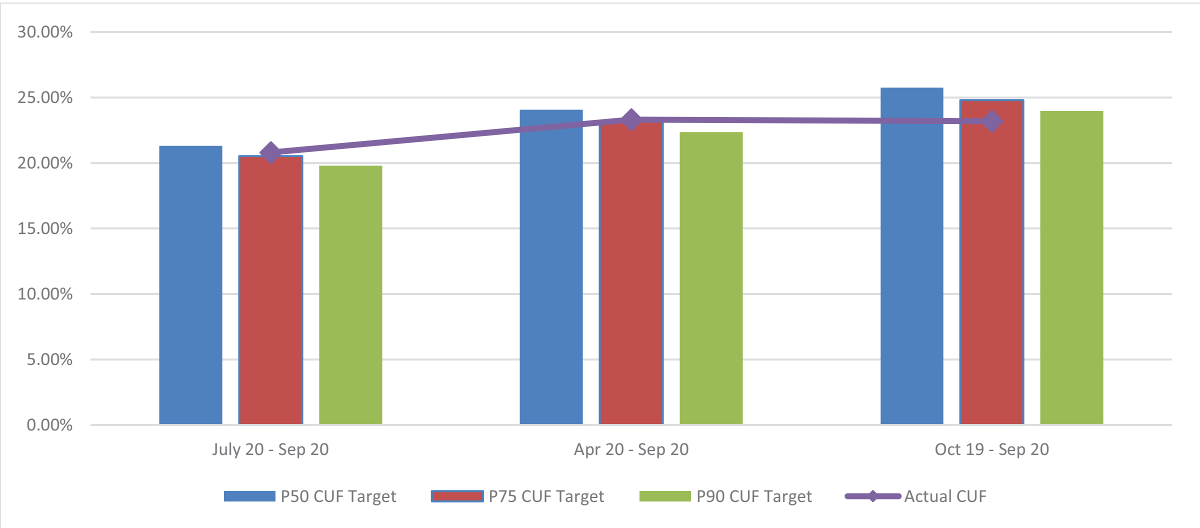
## Financial performance

### EBIDTA Projected vs Actual




### Operational performance

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



Trailing 12 Months – Sept 20 performance has been just below P90 level of generation. The main reason being radiation shortfall as a result of extended monsoon between Dec 19 to Feb 20 in Indian sub-continent. However, the projected operational EBITDA has been achieved by optimising O&M cost.

Apr 20 to Sept 20 performance has been better than P75 level of generation.

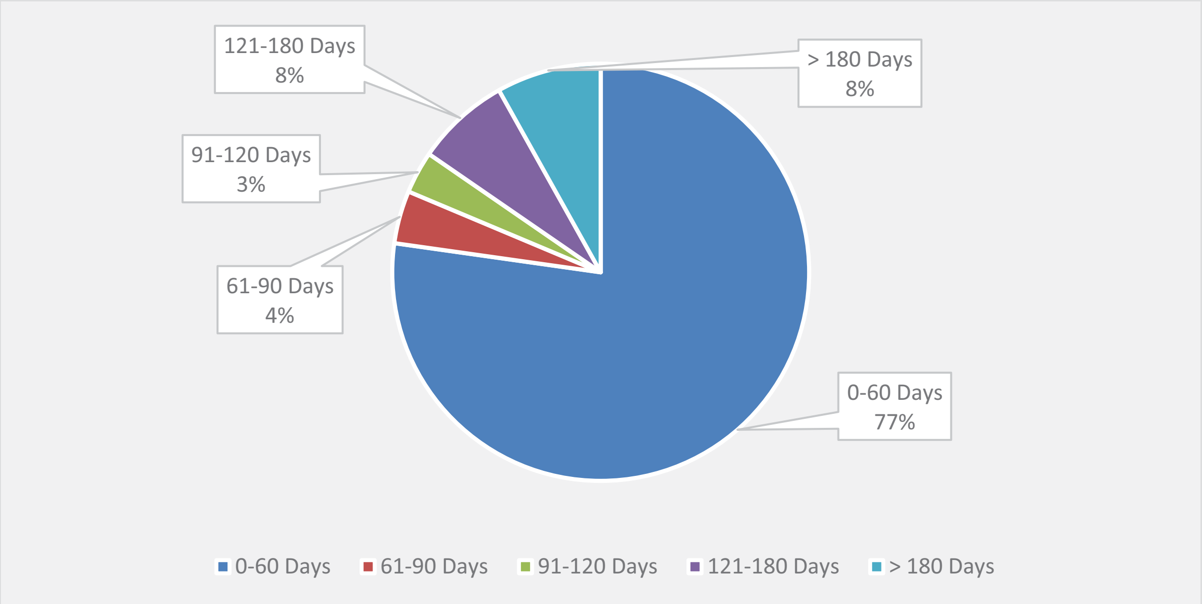
**Covenant**

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

| **Summary of the Covenant (Trailing 12 Months)** | | | | |
|---|---|---|---|---|
| **Particulars** | **Stipulated** | **Sep-19** | **Mar-20** | **Sep-20** |
| Debt Service Coverage Ratio **(DSCR) (Refer Annexure: 1)** | 1.55* | 1.67 | 1.94 | **2.05** |
| FFO / Net Debt **(Refer Annexure: 2)** | 6% | 10.32% | 9.87% | **9.71%** |
| Project Life Cover Ratio **(PLCR) (Refer Annexure: 3)** | 1.60 | 1.73 | 1.79 | **1.78** |
| EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)** | 55% | 61.67% | 61.50% | **65.90%** |

* for maximum distribution level

**Receivable position Sept 20 (INR 2,093 Mn)**




In RG-1 portfolio, all the off-takers i.e SECI, NTPC, UPPCL, PSPCL and major Karnataka Discoms are generally making the payments of the invoices within estimated period of 3 months from the due date. Due to the current pandemic situation, the liquidity of GESCOM and HESCOM (as estimated) has been deteriorated and lead to delayed payments of the invoices. However, we have witnessed that the liquidity position of these Discoms has taken a upward trend as we have started receiving some payments of past dues.

# Compliance Certificate
# (with related workings)

adani Renewables

**Information on Compliance Certificate and Its Workings**

Dated: 10th Nov 2020

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

Dear Sirs,

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

We refer to the Note Trust Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 30th Sept 2020. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Restricted Group's Aggregated Accounts for 12 months period ended on Sept 30, 2020.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed
3. Working annexures

**Computation of Operating Account Waterfall as per Note Trust Deed**

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

| Operating Account Waterfall calculation (Amount in INR Mn) | | |
|---|---|---|
| **Particulars** | **Oct 1, 2019 to Sept 30, 2020** | **Oct 1, 2018 to Sept 30, 2019** |
| Opening cash balance (excluding reserves) **(A)** | 957 | - |
| Revenue from Operations | 8,984 | 9,064 |
| Add: Other Income (Incl. Interest income on Investments) | 718 | 433 |
| Add: GST claim received under PPA (Net of amortisation) | 607 | 484 |
| Less: Non-recurring Income | (126) | (78) |
| **Net Operating Income (B)** | **10,184** | **9,904** |
| Operating Expenses (including Statutory Payments) | 919 | 1,291 |
| Working capital changes | 309 | - |
| Interest receivable & Other balance sheet movements (non-cash adjustments) | 586 | - |
| Payment towards Capital Expenditure (for discrepant invoice) | 317 | - |
| Capex as per repowering plan | 446 | - |
| **Total (C)** | **2,578** | **1,291** |
| **Cash Flow Available for Debt Service (D=A+B-C)** | **8,562** | **8,613** |
| **Senior Lenders Interest & Debt Service:** | | |
| Interest Service | 4,943 | 3,541 |
| Debt Service | 500 | 1,518 |
| Investments in Debt Service Reserve Account | 105 | 1,563 |
| Incurred Transaction Expense | 230 | 315 |
| Investment in Capital Expenditure Reserve Account | 100 | 100 |
| Investment in Senior Debt Restricted Amortization Account | 250 | - |
| **Total (E)** | **6,127** | **7,037** |
| **Cash Available post Debt Service and Various Reserve funding (F = D-E)** | **2,435** | **1,576** |
| **Funds distributed based on March compliance certificate (G)** | **1,013** | **-** |
| Funds earmarked for Capital Expenditure Payments | - | 317 |
| Funds earmarked for Transactional Expenses to be made (pending receipt of invoices) | - | 194 |
| Funds for O&M expenses expected equivalent to 1 month period | 77 | 108 |
| **Total Funds Earmarked (H)** | **77** | **619** |
| **Net Cash Available for transfer to Distribution Account (I=F-G-H)** | **1,345** | **957** |

Note: The Working Capital Facility is sanctioned and under documentation.

We confirm that:

(a) in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ended on the relevant Calculation Date was **2.05:1**.
(b) copies of the Restricted Group's Aggregated Accounts in respect of the Calculation Period is attached.
(c) as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is **Rs 1,521 Mn**.
(d) acting prudently the cash balance which can be distributed as permitted under the relevant Transaction Documents is **Rs 1,345 Mn**.
(e) to the best of our knowledge having made due enquiry, no Default subsists.

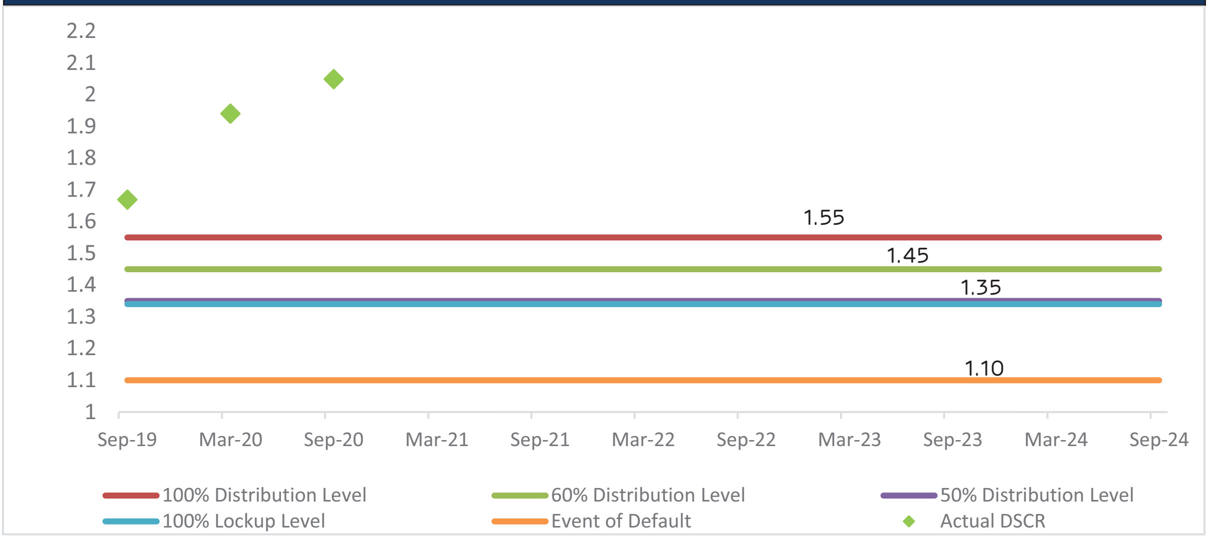
Summary of the Covenant

| Summary of the Covenant (Trailing 12 Months) | | | | |
|---|---|---|---|---|
| **Particulars** | **Stipulated** | **Sep-19** | **Mar-20** | **Sep-20** |
| Debt Service Coverage Ratio **(DSCR) (Refer Annexure: 1)** | 1.55* | 1.67 | 1.94 | **2.05** |
| FFO / Net Debt **(Refer Annexure: 2)** | 6% | 10.32% | 9.87% | **9.71%** |
| Project Life Cover Ratio **(PLCR) (Refer Annexure: 3)** | 1.60 | 1.73 | 1.79 | **1.78** |
| EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)** | 55% | 61.67% | 61.50% | **65.90%** |

* for maximum distribution level

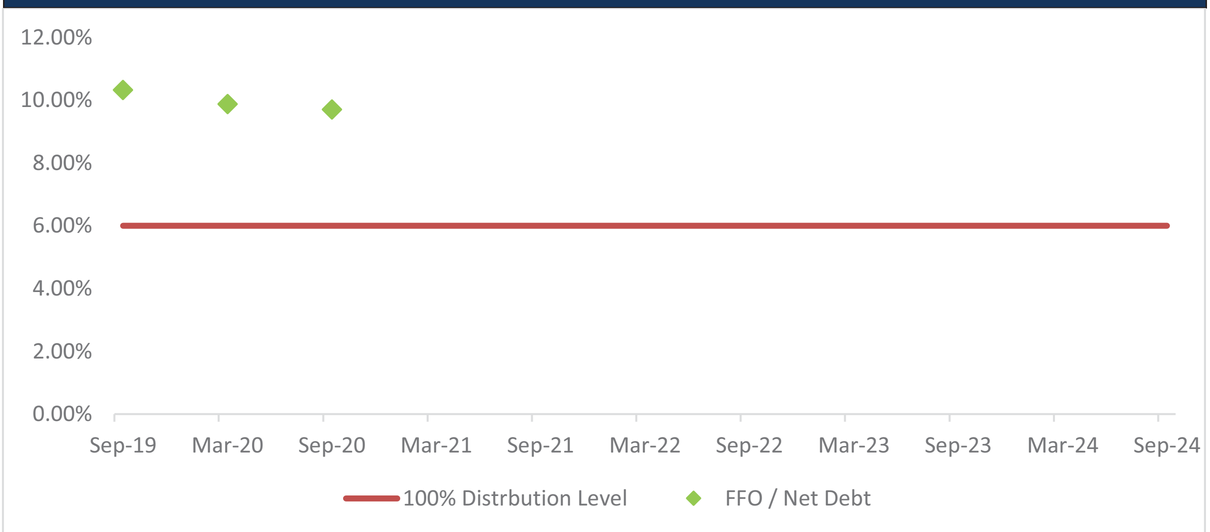
## A. Financial Matrix

### A.1 Debt Service Coverage Ratio (DSCR)



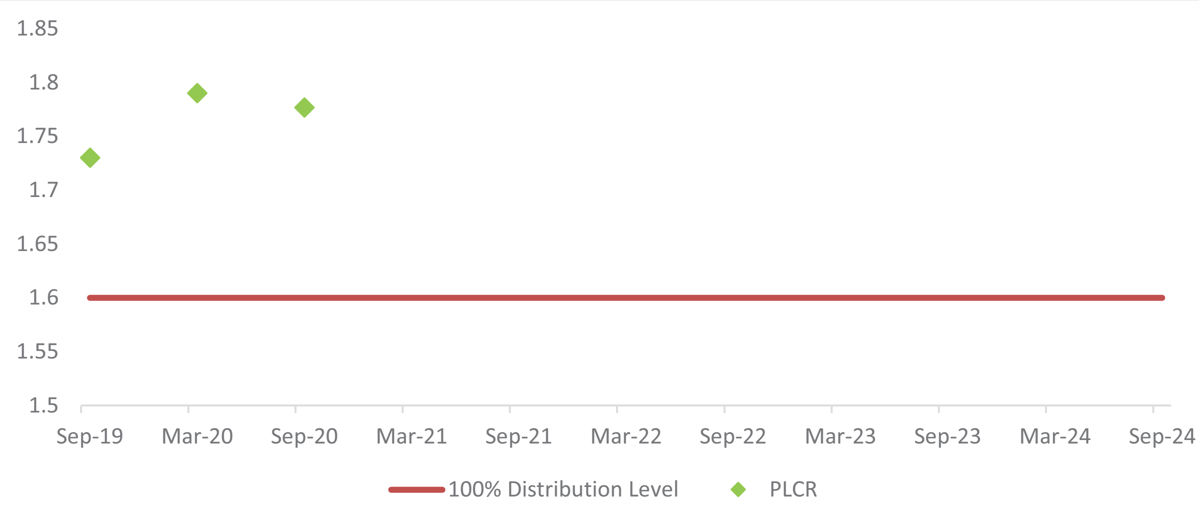

Note: The Actual DSCR of 2.05x is for the 12 months ended on Sept 30, 2020

### A.2 FFO to Net debt



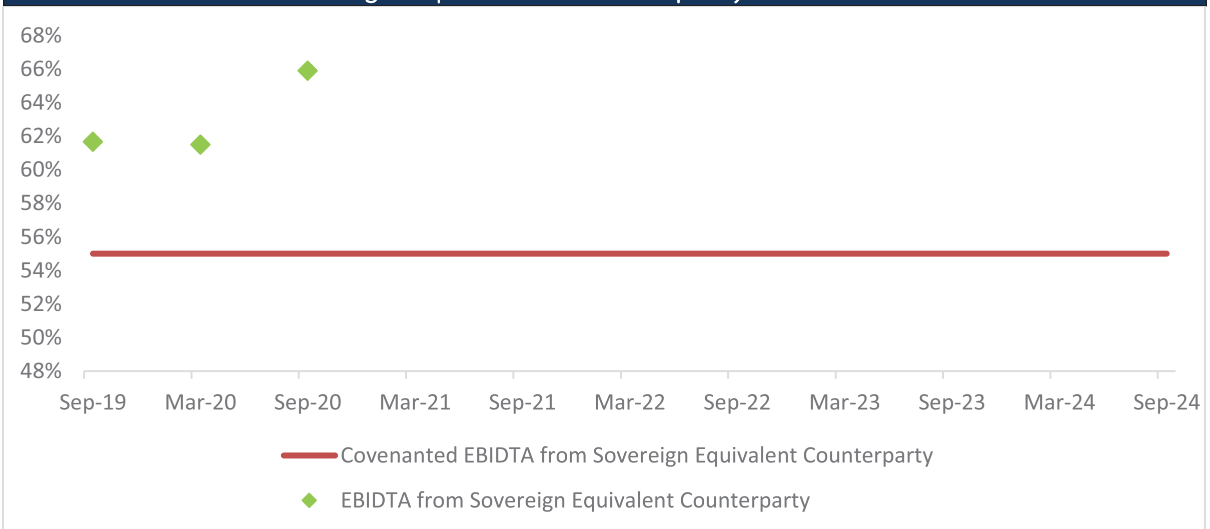

Note: The Actual FFO/Net Debt of 9.71% is for the 12 months ended on Sept 30, 2020

## A.3 Project Life Cover Ratio (PLCR)




Note: The Actual PLCR of 1.78x is the Debt Sizing Cover from NPV of Future EBIDTA of PPA as on Sept 30, 2020.

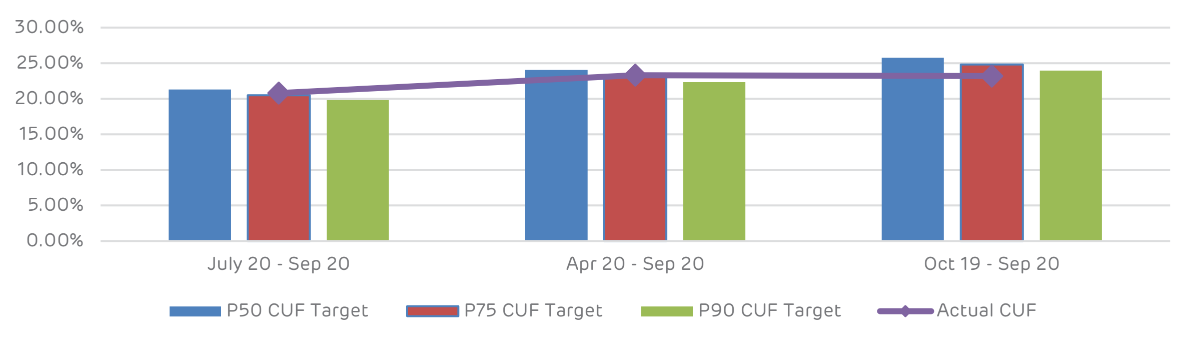
## A.4 EBIDTA from Sovereign Equivalent Counterparty




Note: The Actual EBIDTA from Sovereign Equivalent Counterparty is 65.90% during the 12 month period ended on Sept 30, 2020.

## B. Operational Performance (CUF)

### B.1 CUF for RG 1 Period wise



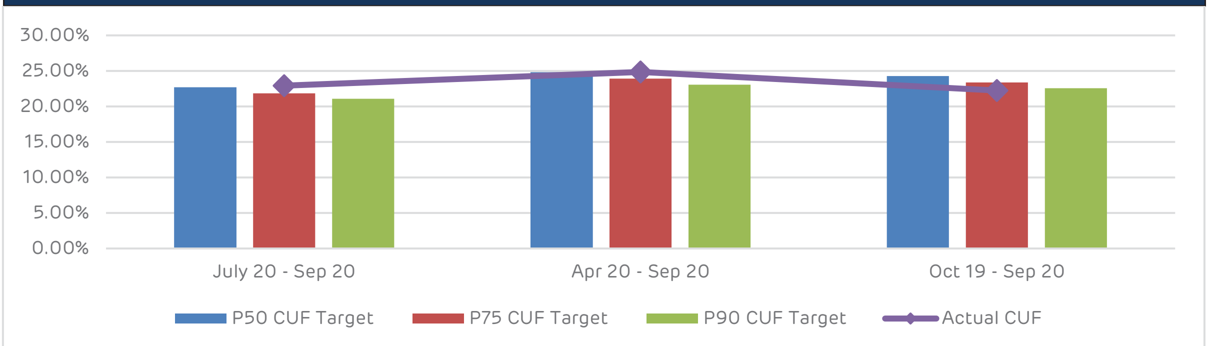

Trailing 12 Months – Sept 20 performance has been just below P90 level of generation. The main reason being radiation shortfall as a result of extended monsoon between Dec 19 to Feb 20 in Indian sub-continent. However, the projected operational EBITDA has been achieved by optimising O&M cost.

Apr 20 to Sept 20 performance has been better than P75 level of generation.

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

| Particulars | July 20 - Sep 20 | Apr 20 - Sep 20 | Oct 19 - Sep 20 |
|---|---|---|---|
| P50 Target MU | 438 | 983 | 2104 |
| P75 Target MU | 421 | 946 | 2026 |
| P90 Target MU | 407 | 913 | 1958 |
| Actual Generation MU | 427 | 952 | 1894 |
| Average Operational Capacity (MW) | 930 | 930 | 930 |

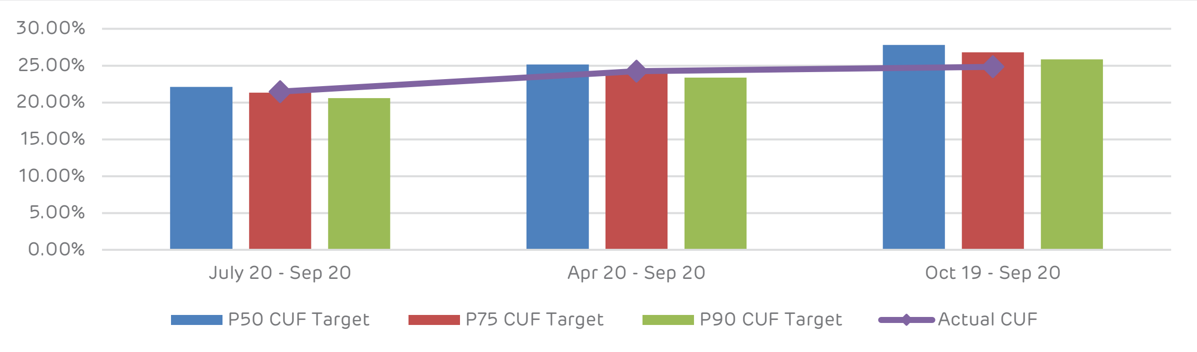
### B.2 CUF for PDPL Period wise




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

| Particulars | July 20 - Sep 20 | Apr 20 - Sep 20 | Oct 19 - Sep 20 |
|---|---|---|---|
| P50 Target MU | 110 | 240 | 469 |
| P75 Target MU | 106 | 231 | 452 |
| P90 Target MU | 102 | 223 | 436 |
| Actual Generation MU | 111 | 240 | 430 |
| Average Operational Capacity (MW) | 220 | 220 | 220 |

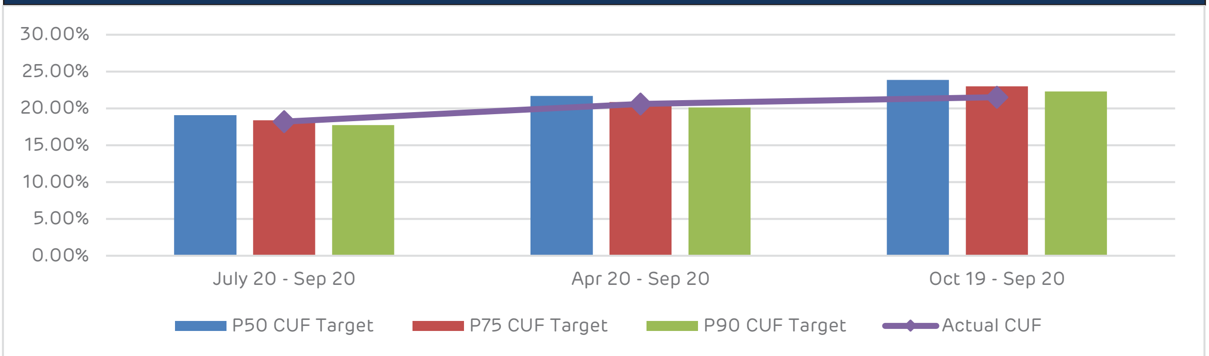
## B.3 CUF for PSEPL Period wise




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

| Particulars | July 20 - Sep 20 | Apr 20 - Sep 20 | Oct 19 - Sep 20 |
|---|---|---|---|
| P50 Target MU | 205 | 467 | 1026 |
| P75 Target MU | 198 | 449 | 988 |
| P90 Target MU | 191 | 434 | 954 |
| Actual Generation MU | 199 | 450 | 916 |
| Average Operational Capacity (MW) | 420 | 420 | 420 |

## B.4 CUF for AGEUPL Period wise

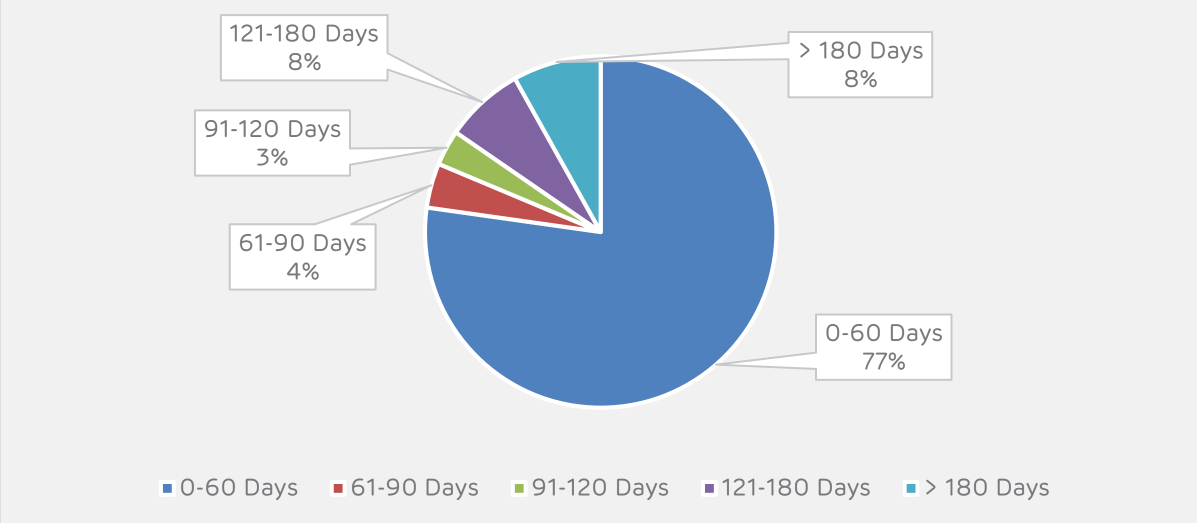



The Generation in terms of Million Units is presented as below:

| Particulars | July 20 - Sep 20 | Apr 20 - Sep 20 | Oct 19 - Sep 20 |
|---|---|---|---|
| P50 Target MU | 122 | 276 | 608 |
| P75 Target MU | 118 | 266 | 586 |
| P90 Target MU | 114 | 257 | 568 |
| Actual Generation MU | 117 | 262 | 548 |
| Average Operational Capacity (MW) | 290 | 290 | 290 |

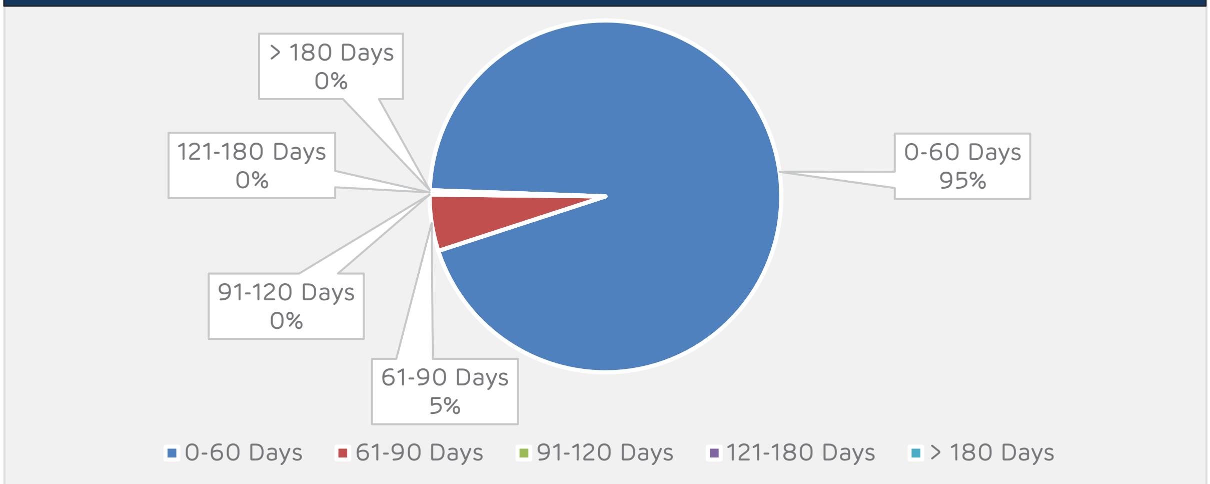
## C. Receivable Position

### C.1 Receivable Position of RG 1 Sept 20



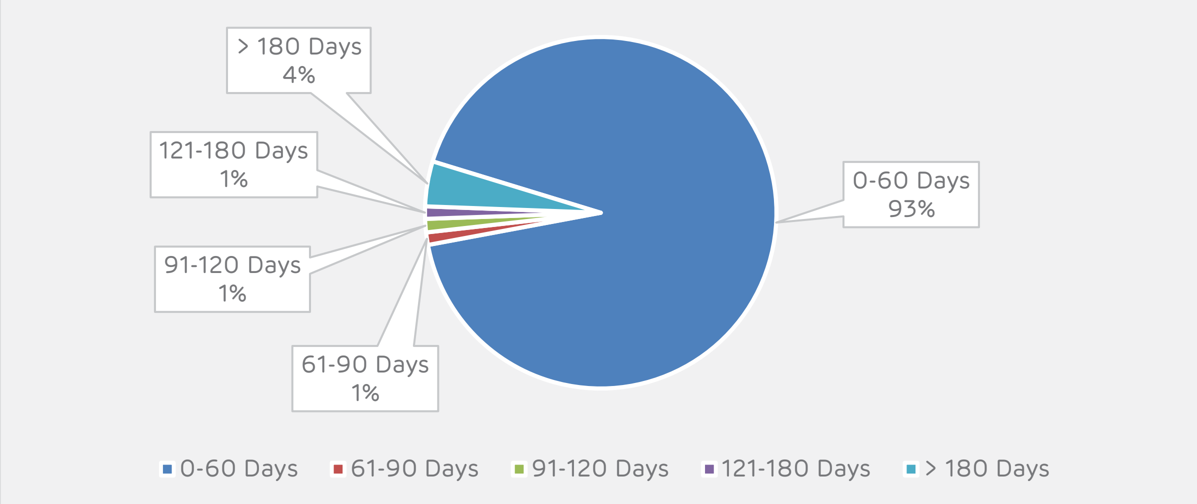

| AGEL RG 1 - PPA Legal Receivable Structure | | | | | | (INR Mn) |
|---|---|---|---|---|---|---|
| **Month** | **0-60 days** | **61-90 days** | **91-120 days** | **121-180 days** | **>180 days** | **Total Receivables** |
| **Sep-20** | 1617 | 86 | 68 | 153 | 170 | 2093 |
| **Jun-20** | 1824 | 54 | 55 | 66 | 92 | 2092 |
| **Mar-20** | 1668 | 43 | 12 | 0 | 79 | 1802 |

### C.2 Receivable Position of PDPL Sept 20



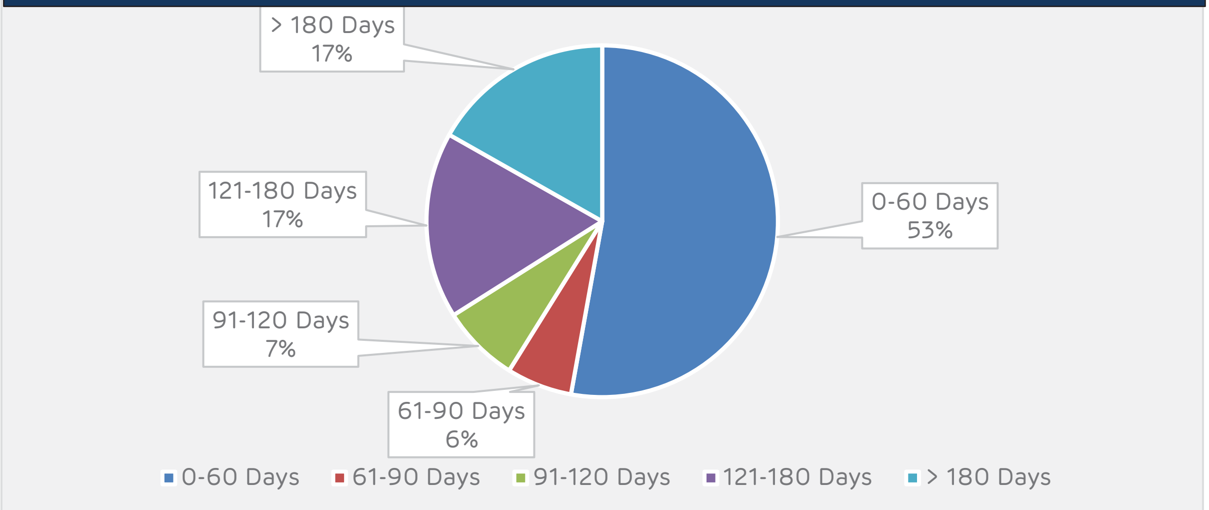

| PDPL - PPA Legal Receivable Structure | | | | | | (INR Mn) |
|---|---|---|---|---|---|---|
| **Month** | **0-60 days** | **61-90 days** | **91-120 days** | **121-180 days** | **>180 days** | **Total Receivables** |
| **Sep-20** | 497 | 27 | 0 | 2 | 0 | 526 |
| **Jun-20** | 480 | 0 | 0 | 0 | 0 | 480 |
| **Mar-20** | 410 | 0 | 0 | 0 | 0 | 410 |

## C.3 Receivable Position of PSEPL Sept 20




| PSEPL - PPA Legal Receivable Structure | | | | | | (INR Mn) |
|---|---|---|---|---|---|---|
| **Month** | **0-60 days** | **61-90 days** | **91-120 days** | **121-180 days** | **>180 days** | **Total Receivables** |
| Sep-20 | 682 | 8 | 9 | 8 | 31 | 738 |
| Jun-20 | 846 | 0 | 0 | 0 | 31 | 877 |
| Mar-20 | 659 | 0 | 0 | 0 | 31 | 689 |

## C.4 Receivable Position of AGEUPL Sept 20




| AGEUPL - PPA Legal Receivable Structure | | | | | | (INR Mn) |
|---|---|---|---|---|---|---|
| **Month** | **0-60 days** | **61-90 days** | **91-120 days** | **121-180 days** | **>180 days** | **Total Receivables** |
| Sep-20 | 438 | 50 | 59 | 142 | 139 | 829 |
| Jun-20 | 498 | 54 | 55 | 66 | 61 | 735 |
| Mar-20 | 599 | 43 | 12 | 0 | 49 | 703 |

Renewables

Due to the current pandemic situation, the liquidity of GESCOM and HESCOM (as estimated) has been deteriorated and lead to delayed payments of the invoices. However we have witnessed that the liquidity position of these Discoms has taken a upward trend as we has started receiving some payments of past dues.

Signed:

For Adani Green Energy (UP) Limited

(CIN: U40106GJ2015PLC083925)

KANISSERY APPUMENON AJITH

Digitally signed by KANISSERY APPUMENON AJITH
DN: c=IN, o=Personal, postalCode=380054, st=Gujarat, 2.5.4.20=97a0e37ad4cb5fe57e24b7d0006d2fab95ef85d451d2660dd75ad3a3bf5fc9c3, serialNumber=6fb05774341c0b7ae83e5b271e4e5b54cac0bffc2de7d95652c319694a9c95b4, cn=KANISSERY APPUMENON AJITH
Date: 2020.11.10 17:55:38 +05'30'

RAJ KUMAR JAIN

Digitally signed by RAJ KUMAR JAIN
DN: c=IN, st=Gujarat, 2.5.4.20=c4404fb925dde962a876a85b74b77687e4685f9aa4d380ec0b5a15737647e19b, postalCode=380015, street=A- 703 SAFAL PARIVESH 100 FT ROAD OPPOSITE PRAHLADNAGAR GARDEN PRAHLAD NAGAR SATELLITE AHMEDABAD CITY, serialNumber=ab4b6c0f0da1b5b90195c958082e5784a879fb1f26bd55fdc8b267a23b68f0ba, o=Personal, cn=RAJ KUMAR JAIN, pseudonym=7bf87c61d4e5a65289018c792c704781
Date: 2020.11.10 17:56:37 +05'30'

Director / Authorized Signatory

For Parampujya Solar Energy Private Limited

(CIN: U70101GJ2015PTC083632)

KANISSERY APPUMENON AJITH

Digitally signed by KANISSERY APPUMENON AJITH
DN: c=IN, o=Personal, postalCode=380054, st=Gujarat, 2.5.4.20=97a0e37ad4cb5fe57e24b7d0006d2fab95ef85d451d2660dd75ad3a3bf5fc9c3, serialNumber=6fb05774341c0b7ae83e5b271e4e5b54cac0bffc2de7d95652c319694a9c95b4, cn=KANISSERY APPUMENON AJITH
Date: 2020.11.10 17:56:08 +05'30'

M S RAMESHA

Digitally signed by M S RAMESHA
DN: c=IN, o=Personal, 2.5.4.20=6ca0eb69d653c05adfb283f6598c2bc194a7354ae80b5ab6a0803cfd47567032, postalCode=560085, st=KARNATAKA, serialNumber=78d1116e7dde44b5a2abf2c027c51f82268a1ce8059596d3ce115f8554d3467f, cn=M S RAMESHA, l=BANGALORE, pseudonym=df4296919b474ac78a6eccd25892a6b5
Date: 2020.11.10 17:58:34 +05'30'

Director / Authorized Signatory

For Prayatna Developers Private Limited

(CIN: U70101GJ2015PTC083634)

KANISSERY APPUMENON AJITH

Digitally signed by KANISSERY APPUMENON AJITH
DN: c=IN, o=Personal, postalCode=380054, st=Gujarat, 2.5.4.20=97a0e37ad4cb5fe57e24b7d0006d2fab95ef85d451d2660dd75ad3a3bf5fc9c3, serialNumber=6fb05774341c0b7ae83e5b271e4e5b54cac0bffc2de7d95652c319694a9c95b4, cn=KANISSERY APPUMENON AJITH
Date: 2020.11.10 17:56:16 +05'30'

ANKIT MOHANLAL SHAH

Digitally signed by ANKIT MOHANLAL SHAH
DN: c=IN, o=Personal, postalCode=400709, st=Maharashtra, 2.5.4.20=cb1bc529b1b0a090036b0744d3fe13182ff09e6a7d49808e9b6ca7aa31285ba7, pseudonym=67672ABCF3347295226F6417BE5B32803ACF12B7, serialNumber=25C4C494B456DDB537A3CBEA37695E4F61398BA5CB3C9A84D831681C501779D8, cn=ANKIT MOHANLAL SHAH
Date: 2020.11.10 17:58:13 +05'30'

Director / Authorized Signatory

Encl:

1) Legal Form Compliance Certificate (Appendix 1)
2) Covenant Calculations
3) Directors Certificate (Appendix 2)
4) Restricted Group's Aggregated Accounts for 12 months period ended on Sept 30, 2020.
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

10th Nov, 2020

Dear Ladies and Gentlemen

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

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

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

**INR 1,345 Mn** **USD 18.2 Mn**

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

**2.05x :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

**9.71%**

(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 ;

**1.78x :1**

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

| Account Name | Cash balance (INR Mn) |
|---|---|
| PSEPL | 716 |
| PDPL | 450 |
| AGEUPL | 355 |
| **Total cash balance** | **1,521** |

(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, 2020 to September 30, 2020** **INR 254 Mn**
**October 1, 2020 to March 31, 2021** **INR 100 Mn**

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

**0.66 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: ............................ KANISSERY APPUMENON AJITH
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DN: c=IN, o=Personal, postalCode=380054, st=Gujarat, 2.5.4.20=97a0e37ad4cb5fe57e24b7d0006d2fab95ef85d451d2660dd75ad3a3bf5fc9c3, serialNumber=6fb05774341c0b7ae83e5b271e4e5b54cac0bffc2de7d95652c319694a9c95b4, cn=KANISSERY APPUMENON AJITH
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ANKIT MOHANLAL SHAH
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Date: 2020.11.10 17:59:42 +05'30'

Director / Authorized Signatory
Prayatna Developers Private Limited

By: ............................ KANISSERY APPUMENON AJITH
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M S RAMESHA
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Date: 2020.11.10 17:59:07 +05'30'

Director / Authorized Signatory
Parampujya Solar Energy Private Limited

By: ............................ KANISSERY APPUMENON AJITH
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RAJ KUMAR JAIN
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DN: c=IN, st=Gujarat, 2.5.4.20=c4404fb925dde962a876a85b74b77687e4685f9aa4d380ec0b5a15737647e19b, postalCode=380015, street=A-703 SAFAL PARIVESH 100 FT ROAD OPPOSITE PRAHLADNAGAR GARDEN PRAHLAD NAGAR SATELLITE AHMEDABAD CITY, serialNumber=ab4b6c0f0da1b5b90195c958082e5784a879fb1f26bd55fdc8b267a23b68f0ba, o=Personal, cn=RAJ KUMAR JAIN, pseudonym=7bf87c61d4e5a65289018c792c704781
Date: 2020.11.10 18:00:10 +05'30'

Director / Authorized Signatory
Adani Green Energy (UP) Limited

Annexure 1

**Workings for calculation of Debt Service Cover Ratio**

| | Particulars | Amount in INR Mn Oct 19 – Sep 20 |
|---|---|---|
| | "**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date, | **2.05** |
| 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: | **11,153** |
| | (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; | (919) |
| | (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. | 1,889 |
| | "**CFADS Operating Revenue**" means Operating Revenue excluding (without double counting): | **10,184** |
| | Total Operating Revenue | 10,310 |
| | (a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business); | (126) |

| | | |
|---|---|---|
| | (b) extraordinary items (including but not limited to profits or losses on termination of any Secured Hedging Agreement); | - |
| | (c) net payments received under any Secured Hedging Agreements; | - |
| | (d) any other non-cash items (including but not limited to property revaluations); | - |
| | (e) insurance proceeds, other than business interruption insurance proceeds or advance consequential loss of profit insurance proceeds or any proceeds applied towards reimbursement for repairs or reinstatement of an asset where the cost of the relevant repair or reinstatement is an Operating Expense; | - |
| | (f) proceeds of any Finance Debt or equity; and | - |
| | (g) any compensation, warranty claim or indemnity payment received under a Material Document, other than any amounts calculated with respect to or provided in lieu of revenue or where the cost, liability or loss being compensated for or the subject of the relevant warranty or indemnity is an Operating Expense. | - |
| ii) | the sum of scheduled principal repayment (to the extent not refinanced, prepaid or repaid, and/or marked for refinancing) adjusting, if applicable, any opening cash carried forward from the previous Calculation Period in the Operating Account, interest payments to Senior Creditors and payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period, without considering any Initial Termination Payment and where such Senior Debt is denominated in a currency other than INR the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement. | **5,443** |
| | (a) Scheduled principal repayment | 500 |
| | (b) Finance Cost (less interest towards related party loan charged to P&L) | 4,943 |

**Annexure 2**

**workings for the Fund From Operations to Net Debt Ratio**

| | (Amounts in INR Mn) Oct 19- Sep 20 |
|---|---|
| **Fund From Operations to Net Debt Ratio** | **9.71%** |
| "**Funds From Operations**" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest. | **4,012** |
| (a) EBIDTA | 9,264 |
| (b) Less Tax Paid | 0 |
| (c) Less Working Capital Negative Movement | 309 |
| (d) Cash Interest Paid | 4,943 |
| "**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. | **41,343** |
| (a) Senior Secured Debt | 45,715 |
| (b) Cash Balance (In Various Reserve Accounts) | 1,671 |
| (c) DSRA Balance | 2,700 |

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**Annexure 3**

(Amounts in INR Mn)

**Workings for the Project Life Cover Ratio**

| | As on Oct 1 2020 |
|---|---|
| "**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. | 1.78 |

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

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

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

| **Facility** | **Amount (INR Mn)** | **Interest rate** |
|---|---|---|
| INR Loan 1 | 4,000.0 | 10.50% |
| INR Loan 2 | 7,000.0 | 10.50% |
| ECB Notes | 34,500.0 | 10.70% |
| Weighted Average Cost | | 10.65% |

| **Year** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** |
|---|---|---|---|---|---|---|---|---|
| **FY** | **Mar-21** | **Mar-22** | **Mar-23** | **Mar-24** | **Mar-25** | **Mar-26** | **Mar-27** | **Mar-28** |
| Residual Value | - | - | - | - | - | - | - | - |
| EBIDTA @ P90 Level | 4,779 | 8,625 | 8,609 | 8,439 | 8,434 | 8,390 | 8,284 | 8,194 |
| EBDITA + RV | 4,779 | 8,625 | 8,609 | 8,439 | 8,434 | 8,390 | 8,284 | 8,194 |
| Cost of Debt | 10.65% | 10.65% | 10.65% | 10.65% | 9.52% | 9.52% | 9.52% | 9.52% |

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| Year | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
|---|---|---|---|---|---|---|---|---|
| **FY** | **Mar-29** | **Mar-30** | **Mar-31** | **Mar-32** | **Mar-33** | **Mar-34** | **Mar-35** | **Mar-36** |
| Residual Value | - | - | - | - | - | - | - | - |
| EBIDTA @ P90 Level | 8,095 | 8,042 | 8,021 | 8,011 | 7,875 | 7,722 | 7,700 | 7,727 |
| EBDITA + RV | 8,095 | 8,042 | 8,021 | 8,011 | 7,875 | 7,722 | 7,700 | 7,727 |
| Cost of Debt | 9.52% | 9.52% | 9.52% | 9.52% | 9.52% | 9.52% | 9.52% | 9.52% |

| Year | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
|---|---|---|---|---|---|---|---|
| **FY** | **Mar-37** | **Mar-38** | **Mar-39** | **Mar-40** | **Mar-41** | **Mar-42** | **Mar-43** |
| Residual Value | - | - | - | - | - | - | 23,998 |
| EBIDTA @ P90 Level | 7,778 | 7,391 | 6,238 | 6,149 | 6,069 | 6,048 | 5,709 |
| EBDITA + RV | 7,778 | 7,391 | 6,238 | 6,149 | 6,069 | 6,048 | 29,707 |
| Cost of Debt | 9.52% | 9.52% | 9.52% | 9.52% | 9.52% | 9.52% | 9.52% |

| | |
|---|---|
| **NPV Factor (life cycle cost of Debt)** | **9.72%** |
| **NPV of EBIDTA** | **76,421** |
| Senior Debt O/s | 45,715 |
| DSRA | 2,700 |
| **Debt for PLCR** | **43,015** |

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**Annexure 4**

**Details of Authorized Investments as per Project Account Deed**

| | **Balances as on 30th Sept 2020** | | | **INR Mn.** |
|---|---|---|---|---|
| **SN** | **Name of Project Account** | **Balances** | **Investments** | **Total** |
| 1 | AGEUPL CAPITAL EXPENDITURE RESERVE ACCOUNT | 50 | - | 50 |
| 2 | AGEUPL INSURANCE PROCEEDS ACCOUNT | 0 | - | 0 |
| 3 | AGEUPL -MARGIN FD | 9 | - | 9 |
| 4 | AGEUPL OPERATING ACCOUNT | 301 | 3 | 304 |
| 5 | AGEUPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT | 80 | - | 80 |
| 6 | AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT | 925 | - | 925 |
| 7 | AGEUPL-CURRENT-OTHER BANK | 1 | - | 1 |
| 8 | AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT-HEDGE INFLOW | 474 | - | 474 |
| 9 | PSEPL -CURRENT A/C | 3 | - | 3 |
| 10 | PDPL CAPITAL EXPENDITURE RESERVE ACCOUNT | 50 | - | 50 |
| 11 | PDPL -MARGIN FD | 17 | - | 17 |
| 12 | PDPL OPERATING ACCOUNT | 349 | 46 | 395 |
| 13 | PDPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT | 60 | - | 60 |
| 14 | PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT | 479 | - | 479 |
| 15 | PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT-HEDGE INFLOW | 595 | - | 595 |
| 16 | PDPL-OLD TRA-BOB | 5 | - | 5 |
| 17 | PDPL-CURRENT A/C | 4 | - | 4 |
| 18 | PSEPL -MARGIN FD | 83 | - | 83 |
| 19 | PSEPL OPERATING ACCOUNT | 641 | 72 | 713 |
| 20 | PSEPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT | 110 | - | 110 |
| 21 | PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT | 1,297 | - | 1,297 |
| 22 | PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT-HEDGE INFLOW | 1,342 | - | 1,342 |
| | **TOTAL FUND BALANCE** | **6,874** | **121** | **6,995** |

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**Annexure 5**

**Working for Pool Protection Event**

| | | |
|---|---|---|
| | | **(Amount in INR Mn)** |
| | | **Oct 19- Sep 20** |
| "**Pool Protection Event**" occurs if, with respect to the Calculation Date immediately preceding any Transaction Date, (i) the percentage of the Issuers' EBITDA (on an aggregate basis) for the Calculation Period ending on such Calculation Date attributable to PPAs with Sovereign Counterparties is less than 55 per cent. of the Issuers' EBITDA (as set out in the relevant Aggregated Accounts) | **6,105** | **65.90%** |
| or (ii) the amount equal to the Aggregate CFADS attributable to PPAs with Sovereign Counterparties is less than the sum, with respect to the then-outstanding Senior Debt, of: | **6,105** | **1.07** |
| (a) 100% of the amount of interest accrued but unpaid thereon, and | 4,943 | |
| (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; | 762 | |
| *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**

**Working Notes (Trailing 12 months)**

| **Particulars (INR Mn.)** | **Sep-20** | **FS Notes / Remarks** |
|---|---|---|
| **Total Operating Revenues** | | |
| Revenue from Operations | 8,984 | From P&L |
| Other Income | 718 | From P&L |
| **Add:** VGF / GST Claim Received | 641 | Actual receipt |
| **Less:** VGF / GST Claim amortisation | (34) | Schedule 26 of FS |
| | **10,310** | |

| **Particulars (INR Mn.)** | **Sep-20** | **FS Notes / Remarks** |
|---|---|---|
| **Operating Expense** | | |
| Purchase of traded goods | 1 | From P&L |
| Employee Benefits Expenses | 71 | From P&L |
| Other Expenses | 2,629 | From P&L |
| **Less:** Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped to Finance Cost) | (1,781) | Schedule 30 of FS |
| | **919** | |

| **Particulars (INR Mn.)** | **Sep-20** | **FS Notes / Remarks** |
|---|---|---|
| **Non-Recurring Items** | | |
| Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below) | 38 | Schedule 27 of FS |
| Sale of Scrap | 1 | Schedule 27 of FS |
| Liabilities written back | 86 | Schedule 27 of FS |
| Other Income | 1 | Schedule 27 of FS |
| | **126** | |

| **Particulars (INR Mn)** | **Sep-20** | **FS Notes** |
|---|---|---|
| **Finance Costs (attributable to the senior secured lenders)** | | |
| Interest & Other Borrowing Cost **(A)** | 5,649 | Schedule 29 of FS |
| **Hedging Cost:** | | |
| Loss on Derivatives Contracts | 41 | Schedule 29 of FS |
| Exchange difference regarded as an adjustment to borrowing cost | (330) | Schedule 29 of FS |
| Add: Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped from Operational cost) | 1,781 | Schedule 30 of FS |

| Particulars (INR Mn) | Sep-20 | FS Notes |
|---|---|---|
| **Total Hedge Cost charged to P&L (B)** | **1,493** | |
| **Total Finance Cost (C = A+B)** | **7,141** | |
| Less: Interest towards related party and other finance cost not accounted for senior debt. **(D)** | (2,199) | Management Workings |
| **Net Finance Costs (attributable to the senior secured lenders) (E = C-D)** | **4,943** | |

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

| Particulars (INR Mn.) | Sep-20 | FS Notes / Remarks |
|---|---|---|
| **Gross debt** | | |
| Gross Debt | 47,135 | Actual Debt |
| Less Derivative Liabilities (Net) | 991 | Schedule 23 & 15 of FS |
| Less Derivative hedge fund | (2,411) | Schedule 6 of FS (Included in Balances Held as Margin Money) |
| | **45,715** | |

| Particulars (INR Mn.) | Sep-20 | FS Notes / Remarks |
|---|---|---|
| **Net Debt** | | |
| **Gross debt as above (A)** | **45,715** | |
| Less: | | |
| Mutual Fund | (121) | Schedule 10 of FS |
| Investment | (1,300) | Management Workings |
| SDRAA | (250) | Management Workings |
| DSRA | (2,700) | Management Workings |
| **Total cash and cash equivalent (B)** | **(4,371)** | |
| **Net Debt (C = A+B)** | **41,343** | |

Annexure 7

**RG 1 Plant Wise EBIDTA for Oct 19 to Sep 20**

| | | | | | INR Mn |
|---|---|---|---|---|---|
| **Co. Name** | **Plant Name** | **MW** | **NTPC/SECI /others** | **Off-taker** | **EBIDTA** |
| AGEUPL | BAYADGI | 20 | Others | State-HESCOM | 160 |
| AGEUPL | CHANNAPATNA | 20 | Others | State-HESCOM | 140 |
| AGEUPL | H. NARSIPURA | 20 | Others | State-BESCOM | 199 |
| AGEUPL | T. NARASIPURA | 20 | Others | State-CESC | 112 |
| AGEUPL | JEVARGI | 20 | Others | State-GESCOM | 118 |
| AGEUPL | GUBBI | 20 | Others | State-BESCOM | 123 |
| AGEUPL | KRISHNARAJPET | 20 | Others | State-BESCOM | 171 |
| AGEUPL | TIPTUR | 20 | Others | State-BESCOM | 164 |
| AGEUPL | MALURU | 20 | Others | State-MESCOM | 175 |
| AGEUPL | MAGADI | 20 | Others | State-CESC | 147 |
| AGEUPL | PERIYAPATNA | 20 | Others | State-GESCOM | 206 |
| AGEUPL | RAMANAGARA | 20 | Others | State-BESCOM | 73 |
| AGEUPL | JHANSI | 50 | Others | UPPCL | 273 |
| PSEPL | PAVAGADA 1 | 50 | NTPC/SECI | NTPC | 586 |
| PSEPL | PAVAGADA 2 | 50 | NTPC/SECI | NTPC | 663 |
| PSEPL | SHORAPUR | 10 | Others | State-GESCOM | 54 |
| PSEPL | TELNGNA1 | 50 | NTPC/SECI | NTPC | 694 |
| PSEPL | TELNGNA 2 | 50 | NTPC/SECI | NTPC | 624 |
| PSEPL | KALLUR (PSEPL) | 40 | NTPC/SECI | SECI | 362 |
| PSEPL | KILAJ | 20 | NTPC/SECI | SECI | 207 |
| PSEPL | CHHATTISGARH | 50 | NTPC/SECI | SECI | 525 |
| PSEPL | CHHATTISGARH | 50 | NTPC/SECI | SECI | 533 |
| PSEPL | PAVAGADA 3 | 50 | NTPC/SECI | NTPC | 707 |
| PDPL | BATHINDA 1 | 50 | Others | PSPCL | 511 |
| PDPL | BATHINDA 2 | 50 | Others | PSPCL | 534 |
| PDPL | GANI | 50 | NTPC/SECI | NTPC | 540 |
| PDPL | MAHOBA - BADANPUR | 50 | NTPC/SECI | NTPC | 473 |
| PDPL | RAJASTAN | 20 | NTPC/SECI | NTPC | 191 |
| | **Total** | **930** | | | **9,264** |

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

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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 Hongkong
Fax no.: +852 2323 0279
Attention: Agency & Trust

Dear Ladies and Gentlemen

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

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

(a) as at Nov 10, 2020, no Event of Default or Potential Event of Default had occurred since June 10, 2019.

(b) from and including June 10, 2019 to and including Nov 10, 2020, 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: KANISSERY APPUMENON AJITH

Digitally signed by KANISSERY APPUMENON AJITH
DN: c=IN, o=Personal, postalCode=380054, st=Gujarat, 2.5.4.20=97a0e37ad4cb5fe57e24b7d0006d2fab95ef85d451d2660dd75ad3a3bf5fc9c3, serialNumber=6fb05774341c0b7ae83e5b271e4e5b54cac0bffc2de7d95652c319694a9c95b4, cn=KANISSERY APPUMENON AJITH
Date: 2020.11.10 18:02:29 +05'30'

……………………………………………
Name:
Director / Authorised Signatory
Prayatna Developers Private Limited

By: ANKIT MOHANLAL SHAH

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Date: 2020.11.10 18:03:23 +05'30'

……………………………………………
Name:
Director / Authorised Signatory
Prayatna Developers Private Limited

By: KANISSERY APPUMENON AJITH

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Date: 2020.11.10 18:02:51 +05'30'

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Name:
Director / Authorised Signatory
Parampujya Solar Energy Private Limited

By: M S RAMESHA

Digitally signed by M S RAMESHA
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Name:
Director / Authorised Signatory
Parampujya Solar Energy Private Limited

By: KANISSERY APPUMENON AJITH

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Name:
Director / Authorised Signatory
Adani Green Energy (UP) Limited

By: RAJ KUMAR JAIN

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Date: 2020.11.10 18:04:43 +05'30'

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Name:
Director / Authorised Signatory
Adani Green Energy (UP) Limited

# Security Compliance Certificate

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

September 30, 2020

Dear Ladies and Gentlemen

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

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

(a) the details of Security created till the Relevant Calculation Period are as follows:
   a. 100% Pledge of shares issued by Issuers
   b. Cross Guarantee by the Issuers
   c. First Ranking Charge over Initial Proceeds Account under Project Accounts
   d. Deed of Hypothecation over fixed assets and current assets of PSEPL, PDPL and AGEUPL
   e. Assignment on Project Documents
   f. Charge over Immovable Assets of Kurnool (50MW-Andhra Pradesh) project, Kanasar (20MW-Rajasthan) project and Bathinda (100MW-Punjab) Project of PDPL
   g. Charge over Immovable Assets of Pavagada open (100MW-Karnataka) project, Pavagada DCR (50MW-Karnataka) project and Durg (100MW-Chhattisgarh) Project of PSEPL

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

(c) the relevant consent(s) that have yet to be procured which have prevented creation of the relevant Security are as follows:
   a. For some of the projects of AGEUPL in Karnataka state, NA approval from state government is pending
   b. Due to lockdown imposed to curb COVID-19, obtaining land history from revenue department is being delayed, due to which TSR Completion is pending for remaining projects

(d) the steps taken by the Issuer on a best efforts basis to obtain such outstanding consent(s) are as follows: and
   a. Continuously following up with State authorities in order to get NA approval in place
   b. All documents related to immovable properties of remaining projects has been submitted to the lawyer for the preparation of TSR
   c. Draft Security Documents have been prepared

(e) creation of the required Security over all remaining assets of the Issuer is likely to be completed within June 30, 2021.

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

Yours faithfully

By : ............................................

Rahul Kumar

Authorised Signatory

Prayatna Developers Private Limited

By : ............................................

Rahul Kumar

Authorised Signatory

Parampujya Solar Energy Private Limited

By : ............................................

Rahul Kumar

Authorised Signatory

Adani Green Energy (UP) Limited

adani
Renewables

# Audited Financial Statements as on 30th Sept 2020 (Trailing 12 Months)

**DHARMESH PARIKH& CO.**
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej, Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

## Independent Auditors' Report

**To the Board of Directors of**
**Adani Green Energy Twenty Three 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 2020, the Special Purpose Combined Statement of Profit and Loss (including other comprehensive income), the Special Purpose Combined Statement of Cash Flows and Special Purpose Combined Statement of Changes in Net Parent Investment for the twelve months ended 30 September 2020 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 Twenty Three Limited ("AGE23L").

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 twelve months ended 30 September 2020 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 twelve months ended 30 September 2020 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 of reporting to Board of Directors of AGE23L. 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.

## Independent Auditors' Report *(Continued)*

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

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

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

### Auditor's Responsibilities for the Audit of the 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.

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.

**DHARMESH PARIKH& CO.**
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,
Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

## Independent Auditors' Report *(Continued)*

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

- 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.

## Restriction on distribution or use

These Special Purpose Combined Financial Statements have been prepared by the AGE23L'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, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Registration No. 112054W

Place: Ahmedabad
Date: 07/11/2020

Jain Anuj

Digitally signed by Jain Anuj
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547630bbf892ef50ca5ad79e8c4789ab,
postalCode=380009, st=Gujarat,
serialNumber=7cb19b76cb004ca065a86619611
327f1684e43cfae94838a7c8e5358142ff44c,
cn=Jain Anuj
Date: 2020.11.07 18:09:53 +05'30'

**Anuj Jain**
Partner
Membership No. 119140
UDIN – 20119140AAABCE4250

**Restricted Group**

**Special Purpose Combined Balance Sheet as at 30th September, 2020**

adani
Renewables

| Particulars | Notes | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current Assets** | | | |
| (a) Property, Plant and Equipment | 4.1 | 49,992.8 | 50,538.8 |
| (b) Right-Of-Use Assets | 4.2 | 1,473.1 | 1,498.8 |
| (c) Capital Work-In-Progress | 4.3 | 454.8 | 452.3 |
| (d) Intangible Assets | 4.4 | 2.8 | 3.3 |
| (e) Financial Assets | | | |
| (i) Investments | 5 | 2,770.1 | 2,770.1 |
| (ii) Other Financial Assets | 6 | 6,286.7 | 3,664.6 |
| (f) Income Tax Assets (net) | | 23.0 | 48.6 |
| (g) Deferred Tax Assets (net) | 7 | 1,601.4 | 1,489.7 |
| (h) Other Non-current Assets | 8 | 995.9 | 1,037.1 |
| **Total Non-current Assets** | | **63,600.6** | **61,503.3** |
| **Current Assets** | | | |
| (a) Inventories | 9 | 64.2 | 32.2 |
| (b) Financial Assets | | | |
| (i) Investments | 10 | 121.3 | 586.5 |
| (ii) Trade Receivables | 11 | 1,564.1 | 1,017.8 |
| (iii) Cash and Cash Equivalents | 12 | 291.7 | 788.8 |
| (iv) Bank balances other than (iii) above | 13 | 1,404.5 | 208.4 |
| (v) Loans | 14 | 4,256.5 | 4,256.5 |
| (vi) Other Financial Assets | 15 | 1,042.7 | 3,496.7 |
| (c) Other Current Assets | 16 | 147.6 | 79.0 |
| **Total Current Assets** | | **8,892.6** | **10,465.9** |
| **Total Assets** | | **72,493.2** | **71,969.2** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Net Parent Investment | 17 | 5,148.9 | 5,129.5 |
| | | **5,148.9** | **5,129.5** |
| **LIABILITIES** | | | |
| **Non-current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 47,540.6 | 48,662.0 |
| (b) Provisions | 19 | - | 17.9 |
| (c) Other Non-current Liabilities | 20 | 1,637.7 | 697.1 |
| **Total Non-current Liabilities** | | **49,178.3** | **49,377.0** |
| **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 21 | 14,121.7 | 14,879.0 |
| (ii) Trade Payables | 22 | | |
| i. Total outstanding dues of micro enterprises and small enterprises | | 8.9 | 10.7 |
| ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | | 109.9 | 192.7 |
| (iii) Other Financial Liabilities | 23 | 3,859.0 | 2,265.8 |
| (b) Other Current Liabilities | 24 | 66.5 | 111.8 |
| (c) Provisions | 25 | - | 2.7 |
| **Total Current Liabilities** | | **18,166.0** | **17,462.7** |
| **Total Liabilities** | | **67,344.3** | **66,839.7** |
| **Total Equity and Liabilities** | | **72,493.2** | **71,969.2** |

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

Jain Anuj

**Anuj Jain**
Partner
Membership No. 119140

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

ADANI SAGAR RAJESHBHAI

VNEET S JAAIN

**Sagar R. Adani**
Additional Director
DIN: - 07626229

**Vneet S. Jaain**
Additional Director
DIN: - 00053906

**Place** : **Ahmedabad**
**Date** : **7th November, 2020**

**Place** : **Ahmedabad**
**Date** : **7th November, 2020**

**Restricted Group**

**Special Purpose Combined Statement Of Profit and Loss for the twelve months ended 30th September, 2020**

adani Renewables

| Particulars | Notes | For the twelve months ended 30th September, 2020 (₹ in Millions) | For the twelve months ended 30th September, 2019 (₹ in Millions) |
|---|---|---|---|
| **Income** | | | |
| Revenue from Operations | 26 | 8,984.3 | 9,064.1 |
| Other Income | 27 | 718.3 | 550.2 |
| **Total Income** | | **9,702.6** | **9,614.3** |
| **Expenses** | | | |
| Purchase of Stock in trade / Cost of Material Consumed | | 1.4 | 130.0 |
| Employee Benefits Expenses | 28 | 70.6 | 113.2 |
| Finance Costs | 29 | 5,360.0 | 5,815.5 |
| Depreciation and Amortisation Expenses (refer note 45) | 4.1, 4.2 and 4.4 | 1,822.8 | 3,614.2 |
| Other Expenses | 30 | 2,628.7 | 1,047.8 |
| **Total Expenses** | | **9,883.5** | **10,720.7** |
| **(Loss) before exceptional items and tax** | | **(180.9)** | **(1,106.4)** |
| Exceptional Items | 42 | - | 743.2 |
| **(Loss) before tax** | | **(180.9)** | **(1,849.6)** |
| **Tax Expense:** | 31 | | |
| Deferred Tax | | (477.6) | 235.0 |
| | | **(477.6)** | **235.0** |
| **(Loss) for the period** | **Total (A)** | **296.7** | **(2,084.6)** |
| **Other Comprehensive Income** | | | |
| **Items that will not be reclassified to profit or loss:** | | | |
| Remeasurement of defined benefit plans, net of tax | | (0.4) | (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 | | (10.5) | (23.6) |
| **Other Comprehensive (Loss) (After Tax)** | **Total (B)** | **(10.9)** | **(25.0)** |
| **Total Comprehensive (Loss) for the period** | **Total (A+B)** | **285.8** | **(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

Jain Anuj Digitally signed by Jain Anuj Date: 2020.11.07 18:06:53 +05'30'

**Anuj Jain**
Partner
Membership No. 119140

**Place : Ahmedabad**
**Date : 7th November, 2020**

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

ADANI SAGAR RAJESHBHAI

**Sagar R. Adani**
Additional Director
DIN: - 07626229

VNEET S JAAIN Digitally signed by VNEET S JAAIN Date: 2020.11.07 16:30:41 +05'30'

**Vneet S. Jaain**
Additional Director
DIN: - 00053906

**Place : Ahmedabad**
**Date : 7th November, 2020**

**Restricted Group**

**Special Purpose Combined Statement of changes in Net Parent Investment for the twelve months ended 30th September, 2020**

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

| | As at 30th September, 2020 (₹ in Millions) |
|---|---|
| **Opening as at 1st October, 2019** | **4,863.1** |
| Profit for the period (net of tax) | 296.7 |
| Other Comprehensive (loss) for the period (net of tax)* | (10.9) |
| **Closing as at 30th September, 2020** | **5,148.9** |

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

Jain Anuj

**Anuj Jain**
Partner
Membership No. 119140

**Place : Ahmedabad**
**Date : 7th November, 2020**

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

ADANI SAGAR RAJESHBHAI

VNEET S JAAIN

**Sagar R. Adani**
Additional Director
DIN: - 07626229

**Vneet S. Jaain**
Additional Director
DIN: - 00053906

**Place : Ahmedabad**
**Date : 7th November, 2020**

**Special Purpose Combined Statement Of Cash Flows for the twelve months ended 30th September, 2020**

| Particulars | For the twelve months ended 30th September, 2020 (₹ in Millions) | For the twelve months ended 30th September, 2019 (₹ in Millions) |
|---|---|---|
| **(A) Cash flow from operating activities** | | |
| **(Loss) before tax** | **(180.9)** | **(1,849.6)** |
| **Adjustment for:** | | |
| Interest Income | (592.1) | (363.2) |
| Foreign Exchange Fluctuation Loss (Unrealised) | 1,728.6 | 27.6 |
| Liabilities no longer required written back | (85.9) | - |
| Credit Impairment of Trade receivables | 51.2 | - |
| Loss on Sale of Property, Plant and Equipment (net) | 0.4 | 2.8 |
| Net gain on sale/ fair valuation of investments through profit and loss | (38.2) | (56.5) |
| Depreciation and amortisation expenses | 1,822.8 | 3,614.2 |
| Income from Viability Gap Funding and Change in Law | (33.8) | (23.1) |
| Exceptional Items | - | 743.2 |
| Finance Costs | 5,360.1 | 5,815.5 |
| | **8,032.2** | **7,910.9** |
| **Working Capital Changes** | | |
| **(Increase) / Decrease in Operating Assets** | | |
| Other Non-Current Assets | (51.0) | (347.8) |
| Trade Receivables | (277.6) | (561.5) |
| Inventories | (32.8) | 50.7 |
| Other Current Assets | 208.3 | 209.8 |
| Other Non-Current Financial Assets | (318.9) | (271.9) |
| Loans to employees | 3.5 | 8.9 |
| Other Current Financial Assets | (79.3) | 51.7 |
| **Increase / (Decrease) in Operating Liabilities** | | |
| Non-Current Provisions | 3.5 | (0.2) |
| Trade Payables | (308.5) | (103.9) |
| Current Provisions | 0.3 | (0.5) |
| Other Current Financial Liabilities | (0.3) | - |
| Other Non-Current Liabilities | 181.4 | 445.4 |
| Other Current Liabilities | (23.7) | 65.1 |
| **Net Working Capital Changes** | **(695.1)** | **(454.2)** |
| **Cash Generated from operations** | **7,337.1** | **7,456.7** |
| Less : Income Tax paid (Net of Refunds) | 25.2 | (17.9) |
| **Net cash Generated from operating activities (A)** | **7,362.3** | **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) and Claims Received | (398.7) | (9,515.1) |
| Proceeds from Sale of Property, Plant and Equipment | 33.3 | 8.7 |
| Margin Money / Fixed Deposit (placed) (net) | (3,733.6) | (1,984.7) |
| Loans Given to Unrestricted Group entities (net)- Current | (410.9) | (754.8) |
| Proceeds from Sale of / (Investments in) Mutual funds (net) | 1,471.1 | (984.2) |
| Interest received | 551.8 | 238.8 |
| **Net cash (used in) investing activities (B)** | **(2,487.0)** | **(12,991.3)** |
| **(C) Cash flow from financing activities** | | |
| Proceeds from Non-current borrowings | 652.6 | 54,534.3 |
| Repayment of Non-current borrowings | (983.3) | (43,213.7) |
| Proceeds from / (Repayment of) Current borrowings (net) | 50.5 | (1,361.7) |
| Finance Costs Paid | (4,637.8) | (4,773.5) |
| **Net cash (used in) / generated from financing activities (C)** | **(4,918.0)** | **5,185.4** |
| **Net (decrease) in cash and cash equivalents (A)+(B)+(C)** | (42.7) | (367.1) |
| **Cash and cash equivalents at the beginning of the period** | 334.4 | 701.5 |
| **Cash and cash equivalents at the end of the period** | **291.7** | **334.4** |

**Notes to Cash flow Statement :**

| | | | |
|---|---|---|---|
| | Reconciliation of Cash and cash equivalents with the Balance Sheet: | | |
| 1 | Cash and cash equivalents as per Balance Sheet | 291.7 | 334.4 |
| | | **291.7** | **334.4** |

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

| Particulars | Note | As at 1st October, 2019 | 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, 2020 |
|---|---|---|---|---|---|---|---|
| Non-Current borrowings | 18 and 23 | 50,082.9 | (330.7) | - | (7.2) | (1,607.0) | 48,138.0 |
| Current borrowings | 21 | 11,027.7 | 50.5 | - | - | 3,043.5 | 14,121.7 |

| 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 23 | 39,804.6 | 11,320.6 | (3,441.9) | 1,488.2 | 911.4 | 50,082.9 |
| Current borrowings | 21 | 12,389.4 | (1,361.7) | - | - | - | 11,027.7 |

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

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

**In terms of our report attached**
**For Dharmesh Parikh & Co.**
**Chartered Accountants**
Firm Registration Number: 112054W

Jain Anuj

**Anuj Jain**
Partner
Membership No. 119140

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

ADANI SAGAR RAJESHBHAI

VNEET S JAAIN

**Sagar R. Adani**
Additional Director
DIN: - 07626229

**Vneet S. Jaain**
Additional Director
DIN: - 00053906

**Place : Ahmedabad**
**Date : 7th November, 2020**

**Place : Ahmedabad**
**Date : 7th November, 2020**

**1 General Information**

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

The Restricted Group entities which are all under the common control of the Holding Company through it's subsidiary (Adani Green Energy Twenty Three Limited) comprise of the following entities (refer note 39):-

| Entities forming part of Restricted Group | Principal activity | Country of Incorporation | % Held by Ultimate Holding Company 30th September, 2020 |
|---|---|---|---|
| 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, 2020. 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). The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new Ind AS 116 Leases (See note 3(q)).

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 Ultimate 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.

**3 Significant accounting policies**

**a Property, plant and equipment**

**i. Recognition and measurement**

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

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

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

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

**ii. Subsequent measurement**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the 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, 2020. 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.

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

**ii. Amortisation**

Amortisation is recognised 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, 2020 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 .

Financial assets and financial liabilities are offset when the Restricted Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**e Financial assets**

**Initial recognition and measurement**

On initial recognition, a financial asset is measured at;

- Amortised Cost;
- FVTOCI - debt investment;
- FVTOCI - equity investment; or
- FVTPL

**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**

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**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.

The Restricted Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

**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 in the Combined Statement of Profit and Loss.

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

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

**Financial liabilities at FVTPL**

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- 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.

**g Inventories**

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

Net Realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

**h Current and non-current classification**

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

iii) 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

iv) 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.

**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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.

**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**

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.

**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.

**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 and Intangible assets**

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.

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

• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

**vii) Government Grant**

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

**viii) Recognition and measurement of provision and contingencies**

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

**4.1 Property, Plant and Equipment**

(₹ in Millions)

| Particulars | As at 30th September, 2020 | As at 31st March, 2020 |
|---|---|---|
| **Net Carrying amount of:** | | |
| **Tangible assets** | | |
| Land - Freehold | 1,506.7 | 1,352.3 |
| Building | 1,062.8 | 1,104.6 |
| Furniture and Fixtures | 4.7 | 4.6 |
| Computer | 14.2 | 12.1 |
| Office Equipments | 23.2 | 21.7 |
| Plant & Machinery | 47,375.3 | 48,037.9 |
| Vehicles | 5.9 | 5.6 |
| **Total** | **49,992.8** | **50,538.8** |

(₹ in Millions)

| Description of Assets | Land - Freehold | Building | Furniture and Fixtures | Computer | Office Equipments | Plant & Machinery | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|
| **I. Cost** | | | | | | | | |
| **Balance as at 1st April, 2019** | **1,349.1** | **1,322.0** | **5.4** | **25.7** | **31.3** | **51,690.5** | **8.2** | **54,432.2** |
| Additions during the period | 3.4 | 244.6 | 0.8 | 3.9 | 10.4 | 3,810.4 | 0.9 | 4,074.4 |
| Disposals during the period | (0.2) | (13.5) | - | - | (1.0) | (36.7) | (0.0) | (51.4) |
| **Balance as at 31st March, 2020** | **1,352.3** | **1,553.1** | **6.2** | **29.6** | **40.7** | **55,464.2** | **9.1** | **58,455.2** |
| Additions during the period | 154.4 | 16.9 | 0.4 | 4.4 | 4.7 | 158.8 | 0.7 | 340.3 |
| Disposals during the period | - | (1.4) | - | (0.1) | (0.1) | (3.2) | - | (4.8) |
| **Balance as at 30th September, 2020** | **1,506.7** | **1,568.6** | **6.6** | **33.9** | **45.3** | **55,619.8** | **9.8** | **58,790.7** |
| **II. Accumulated depreciation** | | | | | | | | |
| **Balance as at 1st April, 2019** | **-** | **346.3** | **1.1** | **13.3** | **14.3** | **5,814.0** | **2.7** | **6,191.7** |
| Depreciation expense for the period | - | 113.7 | 0.5 | 4.2 | 5.3 | 1,613.2 | 0.8 | 1,737.7 |
| Disposals during the period | - | (11.5) | - | - | (0.6) | (0.9) | (0.0) | (13.0) |
| **Balance as at 31st March, 2020** | **-** | **448.5** | **1.6** | **17.5** | **19.0** | **7,426.3** | **3.5** | **7,916.4** |
| Depreciation expense for the period | - | 58.5 | 0.3 | 2.3 | 3.2 | 818.6 | 0.4 | 883.3 |
| Disposals during the period | - | (1.2) | - | (0.1) | (0.1) | (0.4) | - | (1.8) |
| **Balance as at 30th September, 2020** | **-** | **505.8** | **1.9** | **19.7** | **22.1** | **8,244.5** | **3.9** | **8,797.9** |

**Note:**
(i) For charges created and the rate of Capitalisation of borrowing cost refer note 18 and 23.

### 4.3 Capital Work in Progress (CWIP)

| | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|
| Capital Work in Progress (pertaining to Property, Plant and Equipment) | 454.8 | 452.3 |
| **Total** | **454.8** | **452.3** |

**Note:**
(i) For charges created refer note 18 and 23.

### 4.4 Intangible Assets

(₹ in Millions)

| **Particulars** | **As at 30th September, 2020** | **As at 31st March, 2020** |
|---|---|---|
| **Carrying amount of:** | | |
| **Intangible assets** | | |
| Computer software | 2.8 | 3.3 |
| **Total** | **2.8** | **3.3** |

(₹ in Millions)

| **Description of Assets** | **Computer software** | **Total** |
|---|---|---|
| **I. Cost** | | |
| **Balance as at 1st April, 2019** | **6.7** | **6.7** |
| Additions during the period | 1.7 | 1.7 |
| **Balance as at 31st March, 2020** | **8.4** | **8.4** |
| Additions during the period | - | - |
| **Balance as at 30th September, 2020** | **8.4** | **8.4** |
| **II. Accumulated amortisation** | | |
| **Balance as at 1st April, 2019** | **4.3** | **4.3** |
| Amortisation expense for the period | 0.8 | 0.8 |
| **Balance as at 31st March, 2020** | **5.1** | **5.1** |
| Amortisation expense for the period | 0.5 | 0.5 |
| **Balance as at 30th September, 2020** | **5.6** | **5.6** |

**4.2 Right-of-Use Assets**

(₹ in Millions)

| Particulars | As at 30th September, 2020 | As at 31st March, 2020 |
|---|---|---|
| **Carrying amount of:** | | |
| Right-of-Use Assets | 1,473.1 | 1,498.8 |
| **Total** | **1,473.1** | **1,498.8** |

(₹ in Millions)

| Description of Assets | Lease hold land | Total |
|---|---|---|
| **I. Cost** | | |
| **Balance as at 1st April, 2019** | **-** | **-** |
| Transition Impact on adoption of Ind AS 116 | 1,550.6 | 1,550.6 |
| Addition during the year | 6.1 | 6.1 |
| **Balance as at 31st March, 2020** | **1,556.7** | **1,556.7** |
| Additions during the period | - | - |
| **Balance as at 30th September, 2020** | **1,556.7** | **1,556.7** |
| **II. Accumulated amortisation** | | |
| **Balance as at 1st April, 2019** | - | - |
| Amortisation expense for the period | 57.9 | 57.9 |
| **Balance as at 31st March, 2020** | **57.9** | **57.9** |
| Amortisation expense for the period | 25.7 | 25.7 |
| **Balance as at 30th September, 2020** | **83.6** | **83.6** |

| 5 | Non-current Investments | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ 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 (As at 31st March, 2020 277,010,000 Equity Shares) of ₹ 10 each of Wardha Solar (Maharashtra) Private Limited | 2,770.1 | 2,770.1 |
| | **Total** | **2,770.1** | **2,770.1** |
| | Aggregate value of unquoted Investment (including equity investments in unrestricted group) | 2,770.1 | 2,770.1 |

**Note:**

Of the above investments, 27,70,09,994 equity shares (as at 31st March, 2020 27,70,10,000 equity shares) have been pledged by the Parampujya Solar Energy Private Limited as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited.

| 6 | Other Non-Current Financial Assets (Unsecured, considered good) | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| | Balances held as Margin Money (refer note below) | 5,177.8 | 2,888.4 |
| | Security Deposits | 529.7 | 529.7 |
| | Claims Receivable | 579.2 | 246.4 |
| | Fixed Deposits Maturity more than 12 months | - | 0.1 |
| | **Total** | **6,286.7** | **3,664.6** |

**Note:**

Debt Service Reserve Account Deposits against Rupee Term Loans and Bonds which is expected to roll over after the maturity.

| 7 | Deferred Tax Assets (Net) | | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|---|
| | **Deferred Tax Liabilities on** | | | |
| | Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability | | - | 156.5 |
| | Provision for Employee benefits | | 0.5 | - |
| | **Gross deferred tax liabilities** | **(a)** | **0.5** | **156.5** |
| | **Deferred Tax Assets on** | | | |
| | Provision for Employee benefits | | - | 5.5 |
| | Unabsorbed depreciation | | 1,532.9 | 1,457.3 |
| | Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability | | 69.0 | 183.4 |
| | **Gross Deferred Tax Assets** | **(b)** | **1,601.9** | **1,646.2** |
| | **Net Deferred Tax Asset** | **Total (b-a)** | **1,601.4** | **1,489.7** |

**Movement in deferred tax assets (net) for period ended 30th September, 2020**

| Particulars | Opening Balance as at 1st April, 2020 | Recognised in profit and Loss | Recognised in OCI | Closing Balance as at 30th September, 2020 |
|---|---|---|---|---|
| **Tax effect of items constituting deferred tax liabilities:** | | | | |
| Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability | 156.5 | (156.5) | - | - |
| Employee Benefits | - | 0.5 | - | 0.5 |
| | **156.5** | **(156.0)** | **-** | **0.5** |
| **Tax effect of items constituting deferred tax assets :** | | | | |
| Employee Benefits | 5.5 | (5.5) | - | 0.0 |
| Unabsorbed depreciation | 1,457.3 | 75.6 | - | 1,532.9 |
| Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability | 183.4 | (132.2) | 17.8 | 69.0 |
| | **1,646.2** | **(62.1)** | **17.8** | **1,601.9** |
| **Net Deferred Tax Asset** | **1,489.7** | **93.9** | **17.8** | **1,601.4** |

**Movement in deferred tax assets (net) for the year ended 31st March, 2020**

| Particulars | Opening Balance as at 1st April, 2019 | Recognised in profit and Loss | Recognised in OCI | Closing Balance as at 31st March, 2020 |
|---|---|---|---|---|
| **Tax effect of items constituting deferred tax liabilities:** | | | | |
| Difference between book base and tax base of Property, Plant and Equipment | - | 142.2 | 14.3 | 156.5 |
| | **-** | **142.2** | **14.3** | **156.5** |
| **Tax effect of items constituting deferred tax assets :** | | | | |
| Employee Benefits | 4.4 | 0.8 | 0.3 | 5.5 |
| Unabsorbed depreciation | 837.7 | 621.1 | (1.5) | 1,457.3 |
| Difference between book base and tax base of Property, Plant and Equipment | 547.4 | (364.0) | - | 183.4 |
| | **1,389.5** | **257.9** | **(1.2)** | **1,646.2** |
| **Net Deferred Tax Asset** | **1,389.5** | **115.7** | **(15.5)** | **1,489.7** |

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.

**Unused tax losses**

| | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|
| Unused tax losses (revenue in nature) | 291.7 | 646.7 |
| | **291.7** | **646.7** |

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

| Assessment year | (₹ in Millions) |
|---|---|
| 2025-26 | 291.7 |

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, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|
| Capital advances* | 481.2 | 521.2 |
| Balances with Government Authorities (refer note 32) | 514.3 | 515.5 |
| Prepaid Expenses | 0.4 | 0.1 |
| Staff Relocation advance | 0.0 | 0.3 |
| **Total** | **995.9** | **1,037.1** |

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

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

| | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|
| Stores and spares | 64.2 | 32.2 |
| **Total** | **64.2** | **32.2** |

**Note:**
For charges created refer note 18 and 23.

**10 Current Investments**
**(Measured at FVTPL)**

| **Investment in Mutual Funds (Unquoted and fully paid)** | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|
| 28,727.6 Units (As at 31st March 2020 :- Nil units) of Edelweiss Overnight Fund - Direct Growth Plan of face value ₹ 1000 each | 30.2 | - |
| 56.523.6 Units (As at 31st March 2020 :- Nil units) of ICICI Prudential Overnight Fund - Direct Growth Plan of face value ₹ 1000 each | 6.2 | - |
| 14,394.0 Units (As at 31st March 2020 :- Nil units) of DSP Overnight Fund - Direct Growth Plan of face value ₹ 1000 each | 15.6 | - |
| 19.3 Units (As at 31st March 2020 :- Nil units) of Axis Liquid Fund - Direct Growth Plan of face value ₹ 1000 each | 0.0 | - |
| 24688.5 Units (As at 31st March 2020 :- Nil units) of Aditya Birla Overnight Growth Fund - Direct Growth Plan of face value ₹ 1000 each | 27.1 | - |
| Nil Units (As at 31st March, 2020 68,953.5 Units) of Nippon India Liquid Fund Direct Growth Plan of face value ₹ 1000 each | - | 334.6 |
| Nil Units (As at 31st March, 2020 27,824.0 Units) of UTI Overnight Fund-Direct Growth Plan of face value ₹ 1000 each | - | 76.0 |
| Nil Units (As at 31st March 2020 :- 3,15,814.7 units) of Birla Sun Life Cash Plus - Direct Growth Plan of face value ₹ 1000 each | - | 100.9 |
| 41,123.1 Units (As at 31st March 2020 :- 19,787.2 units) of Invesco India Overnight Fund - Direct Growth Plan of face value ₹ 1000 each | 42.2 | 20.0 |
| Nil (As at 31st March 2020 :- 20,173.2 units) of Invesco India Liquid Fund - Direct Growth Plan of face value ₹ 1000 each | - | 55.0 |
| **Total** | **121.3** | **586.5** |
| Aggregate amount of Unquoted investment | 121.3 | 586.5 |
| Fair value of Unquoted investment | 121.3 | 586.5 |

**Note:**
For charges created refer note 18 and 23.

**11 Trade Receivables**

| | | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| Unsecured, considered good (refer note 44) | | 1,564.1 | 1,017.8 |
| Unsecured, credit impaired | | 41.7 | 72.2 |
| Less: Allowance for impairment | | (41.7) | (72.2) |
| | **Total** | **1,564.1** | **1,017.8** |

**Notes :**
(i) For charges created refer note 18 and 23.
(ii) For balances with Unrestricted group entities, refer note 39.

**12 Cash and Cash equivalents**

| | | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| Balances with banks | | | |
| In current accounts | | 7.8 | 783.2 |
| Fixed Deposits (with maturity of less than three months) | | 283.9 | 5.6 |
| | **Total** | **291.7** | **788.8** |

**Note:**
For charges created refer note 18 and 23.

**13 Bank balance (other than Cash and Cash equivalents)**

| | | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| Balances held as Margin Money (refer note (ii) below) | | 363.1 | 109.4 |
| Fixed Deposits (with maturity for more than three months) | | 1,041.4 | 99.0 |
| | **Total** | **1,404.5** | **208.4** |

**Notes:**
(i) For charges created refer note 18 and 23.
(ii) Margin Money is pledged / lien against Rupee term loan and Bond.

**14 Current Loans (Unsecured, considered good)**

| | | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| Loans to unrestricted group (refer note 39 and note (i) below) | | 4,256.5 | 4,255.6 |
| Loans to employees | | - | 0.9 |
| | **Total** | **4,256.5** | **4,256.5** |

**Notes:**
(i) Loans to Unrestricted Group are receivable within one year from the date of agreement and carry an interest rate ranging from Nil to 15.25% p.a.
(ii) For charges created refer note 18 and 23.

**15 Other Current Financial Assets (Unsecured, considered good)**

| | | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| Interest accrued but not due (for balances with Unrestricted Group refer note 39) | | 238.0 | 13.9 |
| Security deposit | | 7.1 | 9.3 |
| Contract assets - Unbilled Revenue (refer note 44) | | 700.1 | 886.1 |
| Claims receivable | | 79.6 | 22.9 |
| Balances with Government Authorities | | 5.7 | 5.7 |
| Derivatives assets | | 10.1 | 2,558.8 |
| Other Receivable | | 2.1 | - |
| | **Total** | **1,042.7** | **3,496.7** |

*For balances with Unrestricted group entities, refer note 39.
For charges created refer note 18 and 23.

**16 Other Current Assets (Unsecured, considered good)**

| | | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| Advance for supply of goods and services* | | 25.0 | 53.5 |
| Prepaid Expenses | | 106.6 | 1.9 |
| Advance to Employees | | 0.5 | 2.5 |
| Balances with Government Authorities | | 15.5 | 21.1 |
| | **Total** | **147.6** | **79.0** |

**Note:**
For charges created refer note 18 and 23
*For balances with Unrestricted group entities, refer note 39.

**17 Net Parent Investment**

| | | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| Opening Net Parent Investment | | 5,129.5 | 5,731.6 |
| Less: Profit / (Loss) for the period / year (after tax) | | 72.4 | (648.3) |
| Other Comprehensive (Loss) / Income for the period / year (after tax) | | (53.0) | 46.2 |
| Closing Net Parent Investment | **Total** | **5,148.9** | **5,129.5** |

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.

| 18 | Non - Current Borrowings (At amortised cost) | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| | **Secured borrowings (refer note (a) below)** | | |
| | Term Loans (refer note (i), (iv) and (v) below) | | |
| | From Banks | 6,134.8 | 6,291.1 |
| | From Financial Institutions | 3,504.7 | 3,594.0 |
| | 6.54% Senior Secured USD Bonds (refer note (ii) below) | 18,305.6 | 18,764.2 |
| | 6.62% Senior Secured USD Bonds (refer note (vi) below) | 7,823.4 | 8,016.9 |
| | 5.44% Senior Secured USD Bonds (refer note (iii) below) | 10,372.5 | 10,629.3 |
| | | **46,141.0** | **47,295.5** |
| | **Unsecured borrowings** | | |
| | Lease liabilities (refer note 33) | 1,399.6 | 1,366.5 |
| | | **1,399.6** | **1,366.5** |
| | **Total** | **47,540.6** | **48,662.0** |

**Notes:**

**(a) The Security and repayment details for the balances as at 30th September, 2020**

**Parampujya Solar Energy Private Limited**

(i) Rupee term loans from Financial Institutions aggregating to ₹ 1,626.0 millions (As at 31st March, 2020 ₹ 1,665.7 millions) and from banks aggregating to ₹ 3,191.5 millions (As at 31st March, 2020 ₹ 3,269.3 millions) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Parampujya Solar Energy Private Limited. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee (refer note 40). The same carries an interest rate in range of 10.10% p.a. to 10.80% p.a. and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

(ii) Senior Secured USD Bonds aggregating to ₹ 18,516.3 millions (USD 251 million) (As at 31st March, 2019 ₹ 18,991.9 millions ) are secured /to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Parampujya Solar Energy Private Limited. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee (refer note 40). The same carries an interest rate of 6.54% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

**Adani Green Energy (UP) Limited**

(iii) Senior Secured USD Bonds aggregating to ₹ 10,477.0 millions (as at 31st March, 2020 ₹ 10,746.1 millions ) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Adani Green Energy (UP) Limited. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee (refer note 40). 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 aggregating to ₹ 1,141.5 millions (as at 31st March, 2020 ₹ 1,169.3 millions ), from a Financial Institution aggregating to ₹ 880.6 millions (as at 31st March, 2020 ₹ 902.1 millions) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Adani Green Energy (UP) Limited. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the Holding Company. The same carries an interest rate in range of 10.00% p.a. to 11.00% p.a. and are payable in 60 structured quarterly instalments each starting from financial year 2019-20.

**Prayatna Developers Private Limited**

(v) Rupee term loans from Banks aggregating to ₹ 2,189.8 millions (as at 31st March, 2020 ₹ 2,243.2 millions) and Rupee term loans from Financial Institutions aggregating to ₹ 1,219.8 millions (as at 31st March, 2020 ₹ 1,249.5 millions) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Prayatna Developers Private Limited on paripassu basis. Further, the facilities are secured by / to be secured by pledge of equity shares of Holding Company and Cross Guarantee (refer note 40). Rupee term loan from Banks and Financial Institutions are payable in 60 structured quarterly instalments and carry interest rate in range of 10.00% p.a. to 11.00% p.a.

(vi) Senior Secured USD Bonds aggregating to ₹ 7,894.3 millions (As at 31st March, 2020 ₹ 8,097.1 millions ) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Prayatna Developers Private Limited. Further, secured by / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee (refer note 40). The same carries an interest rate of 6.62% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

| 19 | Non-Current Provisions | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| | Provision for Gratuity (refer note 38) | - | 10.3 |
| | Provision for Compensated Absences (refer note 38) | - | 7.6 |
| | **Total** | **-** | **17.9** |

| 20 | Other Non-current Liabilities | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| | Deferred income from Government Grant (refer note 3(j)) | 1,637.7 | 697.1 |
| | **Total** | **1,637.7** | **697.1** |

| 21 | Current Borrowings | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| | **Unsecured Borrowings** | | |
| | From Unrestricted group (refer note 39 and note below) | 14,121.7 | 14,879.0 |
| | **Total** | **14,121.7** | **14,879.0** |

**Note:**
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 15.25% p.a.

| 22 | Trade Payables | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| | Trade Payables | | |
| | i. Total outstanding dues of micro enterprises and small enterprises (refer note 41) | 8.9 | 10.7 |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 109.9 | 192.7 |
| | **Total** | **118.8** | **203.4** |

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

| 23 | Other Current Financial Liabilities | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| | Current maturities of Non-current borrowings (secured) (refer note 18) | 491.2 | 491.2 |
| | Current maturities of Lease Liabilities (unsecured) (refer note 18) | 106.2 | 114.6 |
| | Interest accrued but not due on borrowings # | 1,516.8 | 734.6 |
| | Retention money payable | 103.6 | 169.5 |
| | Capital creditors* # | 640.3 | 755.6 |
| | Derivatives liabilities | 1,000.9 | - |
| | Other payables | - | 0.3 |
| | **Total** | **3,859.0** | **2,265.8** |

**Note:**
# 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. For total outstanding dues of micro enterprises and small enterprises refer note 41.

| 24 | Other Current Liabilities | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| | Statutory liabilities | 3.4 | 86.1 |
| | Deferred income from Government Grant (refer note 3(j)) | 61.4 | 25.4 |
| | Advance From Customer | 1.7 | 0.3 |
| | **Total** | **66.5** | **111.8** |

| 25 | Current Provisions | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| | Provision for Gratuity (refer note 38) | - | 0.0 |
| | Provision for Compensated Absences (refer note 38) | - | 2.7 |
| | **Total** | **-** | **2.7** |

| 26 | Revenue from Operations | For the twelve months ended 30th September, 2020 (₹ in Millions) | For the twelve months ended 30th September, 2019 (₹ in Millions) |
|---|---|---|---|
| | **Revenue from Contract with Customers** | | |
| | Revenue from Power Supply | 8,927.4 | 8,878.5 |
| | Revenue from Traded Goods | 8.4 | 43.2 |
| | **Other operating Income** | | |
| | Income from Government Grant | 33.8 | 23.1 |
| | Income from sale of services | 1.7 | 119.3 |
| | Income from Carbon Credit | 13.0 | - |
| | **Total** | **8,984.3** | **9,064.1** |

| 27 Other Income | For the twelve months ended 30th September, 2020 (₹ in Millions) | For the twelve months ended 30th September, 2019 (₹ in Millions) |
|---|---|---|
| Interest Income (refer note (i) below) | 592.1 | 363.2 |
| Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below) | 38.2 | 56.5 |
| Sale of Scrap | 1.0 | 9.7 |
| Foreign Exchange Fluctuation and derivative gain from Non Financing Activities | - | 116.8 |
| Liabilities no longer required written back | 85.9 | - |
| Other Income | 1.1 | 4.0 |
| **Total** | **718.3** | **550.2** |

**Notes:**

(i) Interest income includes ₹ 289.8 millions (For twelve months ended 30th September, 2019 ₹ 229.5 millions) from inter corporate deposits and ₹ 268.6 millions (For twelve months ended 30th September, 2019 ₹ 131.9 millions) from Bank deposits.

(ii) Includes fair value (Loss) / gain ₹ (2.0) millions (For twelve months ended 30th September, 2019 ₹ 3.6 millions).

| 28 Employee Benefits Expenses | For the twelve months ended 30th September, 2020 (₹ in Millions) | For the twelve months ended 30th September, 2019 (₹ in Millions) |
|---|---|---|
| Salaries, Wages and Bonus | 62.9 | 98.2 |
| Contribution to provident and other funds (refer note 38) | 4.9 | 6.6 |
| Staff welfare expenses | 2.8 | 8.4 |
| **Total** | **70.6** | **113.2** |

| 29 Finance costs | For the twelve months ended 30th September, 2020 (₹ in Millions) | 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 | 5,551.4 | 3,912.6 |
| Interest on Lease Liability | 147.4 | 74.3 |
| Interest Expenses - Trade Credit and Others | (43.2) | 875.3 |
| | **5,655.6** | **4,862.2** |
| **(b) Other borrowing costs :** | | |
| Loss on Derivatives Contracts | 41.1 | 539.5 |
| Bank Charges and Other Borrowing Costs | (7.1) | 237.5 |
| | **34.0** | **777.0** |
| **(c) Exchange difference regarded as an adjustment to borrowing cost** | (329.6) | 176.3 |
| | **(329.6)** | **176.3** |
| **Total** | **5,360.0** | **5,815.5** |

| 30 Other Expenses | For the twelve months ended 30th September, 2020 (₹ in Millions) | For the twelve months ended 30th September, 2019 (₹ in Millions) |
|---|---|---|
| Transmission Expenses | 0.0 | - |
| Stores and Spares | 56.9 | 61.4 |
| Repairs and Maintenance | | |
| Plant and Equipment (refer note 39) | 423.4 | 461.0 |
| Others | 3.6 | 2.4 |
| Rent | 5.6 | 72.4 |
| Rates and Taxes | 4.6 | 1.5 |
| Legal and Professional Expenses (refer note 39) | 143.1 | 205.5 |
| Discount on Prompt Payment of Bills | - | - |
| Directors' Sitting Fees | 0.3 | - |
| Payment to Auditors | | |
| Statutory Audit Fees | 0.7 | 1.7 |
| Tax Audit Fees | 0.3 | - |
| Others | 0.0 | 3.4 |
| Communication Expenses | 8.7 | 13.2 |
| Travelling and Conveyance Expenses | 43.8 | 57.3 |
| Insurance Expenses | 57.7 | 19.1 |
| Office Expenses | 2.4 | 4.1 |
| Loss on sale of Property plant and equipment | 0.4 | 2.8 |
| Foreign Exchange Fluctuation and derivative loss from Non Financing Activities | 1,781.4 | - |
| Electricity Expenses | 12.1 | 11.7 |
| Credit Impairment of trade receivable | 51.2 | - |
| Guest House Expenses | - | 2.0 |
| Miscellaneous Expenses | 32.5 | 128.3 |
| **Total** | **2,628.7** | **1,047.8** |

0.0 denotes amount payable less than ₹ 5000

**31 Income Tax**

The major components of income tax expense for the twelve months period ended 30th September, 2020 and 30th September, 2019

| **Income Tax Expense :** | | **For the twelve months ended 30th September, 2020 (₹ in Millions)** | **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 | | (477.6) | 235.0 |
| | **Total (b)** | **(477.6)** | **235.0** |
| | **Total (a+b)** | **(477.6)** | **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, 2020 (₹ in Millions)** | **For the twelve months ended 30th September, 2019 (₹ in Millions)** |
|---|---|---|
| **(Loss) before tax as per Special Purpose Combined Statement of Profit and Loss** | (180.9) | (1,849.6) |
| **Income tax using the Restricted Group's domestic tax rate 25.17% (As at 30th September, 2019 25.17%) (refer note 43)** | (45.5) | (465.5) |
| **Tax Effect of :** | | - |
| Tax incentive | - | - |
| Change in estimate relating to prior period | (470.6) | 228.8 |
| Non-deductible expenses | (10.8) | 116.2 |
| Change in Tax Rate | (13.3) | 293.9 |
| Others | 62.6 | 61.6 |
| **Tax Expense for the period** | **(477.6)** | **235.0** |

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

| | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ 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. | 504.6 | 506.3 |
| In respect of Indirect Tax related various issues | 0.5 | - |
| 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 |

| **Commitments :** | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|
| Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for) | | |
| Parampujya Solar Energy Private Limited | 72.6 | 21.7 |
| Prayatna Developers Private Limited | 3.3 | 6.2 |
| Adani Green Energy (UP) Limited | 72.5 | 55.1 |
| **Total** | **148.4** | **83.0** |

**33 Leases**

The weighted average incremental borrowing rate applied to lease liabilities is 10.50%.
The following is the movement in Lease liabilities during the period / year ended 30th September, 2020 and 31st March, 2020.

| Particulars | (₹ in Millions) |
|---|---|
| **Balance as at 1st April, 2019 (adoption of Ind AS 116)** | **1,435.6** |
| Finance Costs incurred during the period | 148.3 |
| New Lease Contract entered during the year | 1.9 |
| Payments of Lease Liabilities | (104.7) |
| **Balance as at 31st March, 2020 (refer note 18 and 23)** | **1,481.1** |
| Finance Costs incurred during the period | 73.4 |
| New Lease Contract entered during the year | - |
| Payments of Lease Liabilities | (48.8) |
| **Balance as at 30th September, 2020 (refer note 18 and 23)** | **1,505.7** |

**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.

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**

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, 2020 (₹ in Millions) | For the year ended 31st March, 2020 (₹ in Millions) |
|---|---|---|
| Total Exposure of the Restricted Group to variable rate of borrowing | 10,249.1 | 10,499.1 |
| Impact on profit or loss for the year (before tax) | 51.2 | 52.5 |

**ii) Foreign Currency risk**

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Restricted Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Restricted Group's operating and financing activities. The Restricted Group 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 $ 2.5 million as on 30th September, 2020 and $ 3.1 million as on 31st March, 2020, would have decreased/increased the Restricted Group's loss for the year as follows :

| | For the twelve months ended 30th September, 2020 (₹ in Millions) | For the year ended 31st March, 2020 (₹ in Millions) |
|---|---|---|
| Impact on profit or loss for the year (before tax) | 1.8 | 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. The Restricted Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit or loss and cash flows.

**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 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.

**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.

| As at 30th September, 2020 | Notes | Less than 1 year | 1 to 5 year | More than 5 Years | Total |
|---|---|---|---|---|---|
| Borrowings (including current maturities) | 18, 21 and 23 | 14,719.1 | 39,653.3 | 7,887.3 | 62,259.7 |
| Trade Payables | 22 | 118.8 | - | - | 118.8 |
| Derivative Liabilities | 23 | 1,000.9 | - | - | 1,000.9 |
| Other Financial Liabilities | 23 | 2,260.7 | - | - | 2,260.7 |
| | | | | | (₹ in Millions) |
| **As at 31st March, 2020** | **Notes** | **Less than 1 year** | **1 to 5 year** | **More than 5 Years** | **Total** |
| Borrowings (including current maturities) | 18, 21 and 23 | 15,484.7 | 40,581.6 | 8,080.4 | 64,146.7 |
| Trade Payables | 22 | 203.4 | - | - | 203.4 |
| Other Financial Liabilities | 23 | 1,660.0 | - | - | 1,660.0 |

**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.

The Restricted Group's capital management ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the period / year ended 30th September, 2020 and 31st March, 2020.

| Particulars | Note | For the twelve months ended 30th September, 2020 (₹ in Millions) | For the year ended 31st March, 2020 (₹ in Millions) |
|---|---|---|---|
| Net debt (total debt less cash and cash equivalents) (A) | 18, 21, 23 and 12 | 61,968.0 | 63,358.0 |
| Total net parent investment (B) | 17 | 5,148.9 | 5,129.5 |
| Total net parent investment and net debt C=(A+B) | | 67,116.9 | 68,487.5 |
| Gearing ratio (A/C) | | **92.3%** | **92.5%** |

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, 2020 (₹ in Millions) | As at 30th September, 2020 Foreign Currency (USD in Million) | As at 31st March, 2020 (₹ in Millions) | As at 31st March, 2020 Foreign Currency (USD in Million) |
|---|---|---|---|---|---|
| Forward covers | Hedging of Bonds and Interest accrued but not due | 2,305.3 | 31.2 | 9,912.1 | 131.0 |
| Principal only Swap | Hedging of ECB Principle, Foreign Currency Loans and bond | 36,885.0 | 500.0 | 30,284.9 | 400.3 |
| | **Total** | **39,190.3** | **531.2** | **40,197.0** | **531.3** |

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

| | Currency | As at 30th September, 2020 (₹ in Millions) | As at 30th September, 2020 Foreign Currency | As at 31st March, 2020 (₹ in Millions) | As at 31st March, 2020 Foreign Currency (in Million) |
|---|---|---|---|---|---|
| 1. Creditors and Acceptances | **USD** | 181.6 | 2.5 | 237.3 | 3.1 |
| 1. Creditors and Acceptances | **EUR** | 1.0 | 0.0 | 0.1 | 0.0 |
| | **Total** | **182.6** | **2.5** | **237.4** | **3.1** |

(Closing rate as at 30th September, 2020 : INR/USD-73.8, INR/EUR- 86.5 and as at 31st March, 2020 : INR/USD-75.7 and INR/EUR- 82.8)

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, 2020 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 | - | - | 291.7 | 291.7 |
| Bank balances other than cash and cash | - | - | 1,404.5 | 1,404.5 |
| Investments | - | 121.3 | - | 121.3 |
| Trade Receivables | - | - | 1,564.1 | 1,564.1 |
| Loans | - | - | 4,256.5 | 4,256.5 |
| Derivative Assets | 10.1 | - | - | 10.1 |
| Other Financial assets | - | - | 7,319.4 | 7,319.4 |
| | **10.1** | **121.3** | **14,836.2** | **14,967.6** |
| **Financial Liabilities** | | | | |
| Borrowings (including current maturities) | - | - | 62,259.7 | 62,259.7 |
| Trade Payables | - | - | 118.8 | 118.8 |
| Derivative Liabilities | 1,000.9 | - | - | 1,000.9 |
| Other Financial Liabilities | - | - | 2,260.7 | 2,260.7 |
| | **1,000.9** | **-** | **64,639.2** | **65,640.1** |

b) The carrying value of financial instruments by categories as of 31st March, 2020 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 | - | - | 788.8 | 788.8 |
| Bank balances other than cash and cash equivalents | - | - | 208.4 | 208.4 |
| Investments | - | 586.5 | - | 586.5 |
| Trade Receivables | - | - | 1,017.8 | 1,017.8 |
| Loans | - | - | 4,256.5 | 4,256.5 |
| Derivative Assets | 63.0 | 2,495.8 | - | 2,558.8 |
| Other Financial assets | - | - | 4,602.5 | 4,602.5 |
| | **63.0** | **3,082.3** | **10,874.0** | **14,019.3** |
| **Financial Liabilities** | | | | |
| Borrowings | - | - | 64,032.1 | 64,032.1 |
| Trade Payables | - | - | 203.4 | 203.4 |
| Derivative Liabilities | - | - | - | - |
| Other Financial Liabilities | - | - | 1,774.6 | 1,774.6 |
| | **-** | **-** | **66,010.1** | **66,010.1** |

**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, 2020 Level 2 | Total |
|---|---|---|---|
| **Assets** | | | |
| Investments | | 121.3 | 121.3 |
| Derivative instruments | | 10.1 | 10.1 |
| | **Total** | **131.4** | **131.4** |
| **Liabilities** | | | |
| Derivative instruments | | 1,000.9 | 1,000.9 |
| | **Total** | **1,000.9** | **1,000.9** |

(₹ in Millions)

| Particulars | | As at 31st March, 2020 Level 2 | Total |
|---|---|---|---|
| **Assets** | | | |
| Investments | | 586.5 | 586.5 |
| Derivative instruments | | 2,558.8 | 2,558.8 |
| | **Total** | **3,145.3** | **3,145.3** |
| **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, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|
| **i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation** | | |
| Present Value of Defined Benefit Obligations at the beginning of the | **12.6** | **9.8** |
| Current Service Cost | - | 2.2 |
| Interest Cost | - | 0.7 |
| Employee Transfer in / transfer out (net) | (12.6) | (0.5) |
| Benefit paid | - | (0.8) |
| Re-measurement (or Actuarial) (gain) / loss arising from: | | |
| change in demographic assumptions | - | (0.0) |
| change in financial assumptions | - | 1.1 |
| experience variance (i.e. Actual experience vs assumptions) | - | 0.1 |
| Present Value of Defined Benefits Obligation at the end of the period | **-** | **12.6** |
| **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 | 2.3 | 2.1 |
| Investment Income | - | 0.2 |
| Return on plan asset excluding amount recognised in net interest expenses | - | (0.0) |
| Fair Value of Plan assets at the end of the period | 2.3 | 2.3 |
| **iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan** | | |
| Present Value of Defined Benefit Obligations at the end of the period | - | 12.6 |
| Fair Value of Plan assets at the end of the period | 2.3 | 2.3 |
| **Net Asset / (Liability) recognized in balance sheet as at the end of the period** | **2.3** | **(10.3)** |
| **iv. Gratuity Cost for the period** | | |
| Current service cost | - | 2.2 |
| Interest cost | - | 0.7 |
| Investment Income | - | (0.2) |
| Net Gratuity cost | - | 2.7 |
| **v. Other Comprehensive income** | | |
| Actuarial (gains) / losses | | |
| Change in demographic assumptions | - | (0.0) |
| change in financial assumptions | - | 1.1 |
| experience variance (i.e. Actual experiences assumptions) | - | 0.1 |
| Return on plan assets, excluding amount recognised in net interest expense | - | 0.0 |
| Components of defined benefit costs recognised in other comprehensive income / CWIP | - | 1.2 |
| **vi. Actuarial Assumptions** | | |
| Discount Rate (per annum) | NA | 6.7% |
| Annual Increase in Salary Cost | NA | 8.0% |
| Attrition Rate | NA | 7.0% |
| Mortality Rate during employment | NA | 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, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|
| Defined Benefit Obligation (Base) | - | 12.6 |

| | As at 30th September, 2020 (₹ in Millions) | | As at 31st March, 2020 (₹ in Millions) | |
|---|---|---|---|---|
| | Decrease | Increase | Decrease | Increase |
| **Particulars** | | | | |
| Discount Rate (- / + 1%) | NA | NA | 13.9 | 11.2 |
| Salary Growth Rate (- / + 1%) | NA | NA | 11.2 | 13.9 |
| Attrition Rate (- / + 50%) | NA | NA | 13.3 | 11.9 |
| Mortality Rate (- / + 10%) | NA | NA | 12.5 | 12.5 |

**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 Nil (as at 31st March, 2020 ₹ 12.9 millions)

**c) Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cash flows) - NA

| Expected cash flows over the next (valued on undiscounted basis): | (₹ in Millions) |
|---|---|
| 1 year | NA |
| 2 to 5 years | NA |
| 6 to 10 years | NA |
| More than 10 years | NA |

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 obligations.
The expected contributions for Defined Benefit Plan for the next twelve months will be in line with twelve months ending on 30th September, 2020.
The actuarial liability for compensated absences (including Sick Leave) as at the period ended 30th September, 2020 is Nil (as at 31st March, 2020 ₹ 10.4 millions).(For applicable assumptions refer note (vi)).

**Defined Contribution Plan**

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

| | For the twelve months ended 30th September, 2020 (₹ in Millions) | For the year ended 31st March, 2020 (₹ in Millions) |
|---|---|---|
| Employer's Contribution to Provident Fund | - | 6.1 |

**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 42.0% (For twelve months ended 30th September, 2019 : 44.0%), 23.0% (For twelve months ended 30th September, 2019 : 18.0%) and 17.0% (For twelve months ended 30th September, 2019 : 12.0%) respectively of the Restricted group's revenue during the period ended 30th September, 2020.

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

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

| Particulars | As at 30th September, 2020 (₹ in Millions) | As at 31st March, 2020 (₹ in Millions) |
|---|---|---|
| Principal amount remaining unpaid to any supplier as at the year end. | 26.7 | 49.1 |
| 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, 2020 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** During the twelve months ended 30th September, 2019, the Restricted Group has refinanced its earlier borrowings through issuance of secured senior notes (USD 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 Contract balances:**

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

**(₹ in Millions)**

| Particulars | As at 30th September, 2020 | As at 31st March, 2020 |
|---|---|---|
| Trade receivables (refer note 11) | 1,564.1 | 1,017.8 |
| Contract assets - Unbilled Revenue (refer note 15) | 700.1 | 886.1 |

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.

(b) Significant changes in contract assets during the period: **(₹ in Millions)**

| Particulars | For the twelve months ended 30th September, 2020 | For the year ended 31st March, 2020 |
|---|---|---|
| Contract assets reclassified to receivables | 886.1 | 866.4 |

**Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:** (₹ in Millions)

| Particulars | For the twelve months ended 30th September, 2020 | For the twelve months ended 30th September, 2019 |
|---|---|---|
| Revenue as per contracted price | 9,023.1 | 9,029.7 |
| **Adjustments** | | |
| Discounts | 87.3 | 108.0 |
| **Revenue from contract with customers** | **8,935.8** | **8,921.7** |

**45** 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.

**46** Due to outbreak of COVID-19 globally and in India, the Restricted Group's management has continued its assessment of impact on business and financial risks on account of COVID-19. The Restricted Group is in the business of Renewable Energy which is considered to be an Essential Service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India. The availability of power plant to generate electricity as per demand of the customers is important. Hence, the Restricted Group has ensured not only the availability of its power plant to generate power but has also ensured supply of power during the period of lockdown and thereafter, considering essential service as declared by the Government of India. Further Ministry of New and Renewable Energy (MNRE) directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Restricted Group has generally received regular collection from Customers. The Restricted Group has serviced all the debts obligations during the period without opting for moratorium as directed by Reserve Bank of India for interest and principal instalments falling due to banks. Management believes that the impact of this outbreak on the business and financial position of the Restricted Group is not significant and the management will continue to closely monitor the performance of the Restricted Group.

**47** Entities forming part of restricted group does not have any employee. The operational management and administrative functions of the entities forming part of restricted group are being managed by Ultimate Holding Company.

**48 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.**
**Chartered Accountants**
Firm Registration Number: 112054W

Jain Anuj
Digitally signed by Jain Anuj
DN: c=IN, o=Personal,
2.5.4.20=85dcd616d97049169b4aa0df3da61386547630bbf892ef50ca5ad79e8c4789ab,
postalCode=380009, st=Gujarat,
serialNumber=7cb19b76cb004ca065a86619611327f1684e43cfae94838a7c8e5358142ff44c, cn=Jain Anuj
Date: 2020.11.07 18:09:08 +05'30'

**Anuj Jain**
Partner
Membership No. 119140

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

ADANI SAGAR RAJESHBHAI
Digitally signed by ADANI SAGAR RAJESHBHAI
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2.5.4.20=01012817d80e8d3843d882f53242b6b91986d5e92f16827a9ef3dd99dbcdf9ac, postalCode=380058,
st=GUJARAT,
serialNumber=b9a84b32d0990da714eb1881093a61122c6bda19c5b467917cd566abb165ae39, cn=ADANI SAGAR RAJESHBHAI, l=AHMEDABAD,
pseudonym=20eb356577f843c4bfa44defdff6c15d
Date: 2020.11.07 16:30:00 +05'30'

**Sagar R. Adani**
Additional Director
DIN: - 07626229

VNEET S JAAIN
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pseudonym=e977b3e26fdfc65c1d072e148e5f57980cd45980a790b6035518d5ec9fdf01f4, postalCode=380015,
st=Gujarat,
serialNumber=a1a648495f0a38aee09e52bf3d04640ee1b9fdc88f1db2818487115aedaaf3fb, cn=VNEET S JAAIN
Date: 2020.11.07 16:30:18 +05'30'

**Vneet S. Jaain**
Additional Director
DIN: - 00053906

**Place : Ahmedabad**
**Date : 7th November, 2020**

**Place : Ahmedabad**
**Date : 7th November, 2020**

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

| | | |
|---|---|---|
| **Entities with joint control of, or significant influence over, the Parent Company** | : | S. B. Adani Family Trust (SBAFT)<br>Adani Trading Services LLP<br>Adani Properties Private Limited<br>Universal Trade and Investments Limited |
| **Ultimate Parent Company** | : | Adani Green Energy Limited |
| **Parent Company** | : | Adani Green Energy Twenty Three Limited (w.e.f 3rd April, 2020 for PDPL and PSEPL and w.e.f 15th May, 2020 for AGE(UP)L<br>Adani Green Energy Limited (Upto 3rd April, 2020 for PDPL and PSEPL and upto 15th May, 2020 for AGE(UP)L) |
| **Subsidiary Company of PSEPL** | : | Wardha Solar (Maharashtra) Private Limited |
| **Unrestricted Group Entities** | | Adani Renewable Energy Holding Five Private Limited (Earlier known as Rosepetal Solar Energy Private Limited)<br>Adani Renewable Energy Holding One Private Limited (Earlier known as Mahoba Solar (UP) Private Limited)<br>Adani Green Energy (MP) Limited<br>Udupi Power Corporation Limited<br>Kilaj Solar (Maharashtra) Private Limited<br>Adani Hybrid Energy Jaisalmer One Limited (Earlier known as Adani Green Energy Eighteen Limited)<br>Prayagraj Water Private Limited<br>Adani Renewable Energy Holding Two Limited (Earlier known as Adani Renewable Energy Park Limited)<br>Adani Global FZE<br>Adani Gas Limited<br>Adani Green Energy (Tamilnadu) Limited<br>Adani Green Energy One Limited<br>Adani Wind Energy (TN) Limited<br>Adani Green Energy Six Limited<br>Adani Saur Urja (KA) Limited<br>Kamuthi Solar Power Limited<br>Kamuthi Renewable Energy Limited<br>Ramnad Renewable Energy Limited<br>Adani logistics Limited<br>Gaya Solar (Bihar) Private Limited<br>Wardha Solar Maharashtra Private Limited<br>Adani Renewable Energy (RJ) Limited<br>Kodangal Solar Parks Private Limited<br>Adani Wind Energy (Gujarat) Private Limited<br>Adani Renewable Energy Park Rajasthan Limited<br>Adani Infra (India) Limited<br>Adani Mundra Sez Infrastructure Private Limited<br>Adani Power Maharashtra Limited<br>Adani Power Rajasthan Limited<br>Adani Infrastructure Management Service Limited<br>Adani Ports and SEZ Limited<br>Aravali Transmission Service Company Limited<br>Adani Power Jharkhand Limited<br>Mundra Solar PV Limited<br>Adani Power Limited<br>Raigarh Energy Generation Limited<br>Adani Global DMCC<br>Adani Enterprises Limited |

**Key Management Personnel**

**Parampujya Solar Energy Private Limited**
Ashish Garg, Director (upto 22nd November, 2019)
Dhaval Shah, Managing Director
Ajith Kannissery, Director
Razak Khatri, Additional Director (w.e.f. 18th March, 2020 upto 17th September, 2020)
Pareen Soni, Chief Financial Officer (upto 2nd March, 2019)
Krishnakumar Mishra, Independent Director (w.e.f. 30th March, 2019)
Sushma Oza, Independent Director
Ankit Shah, Chief Financial Officer (w.e.f. 30th March, 2019)
Divy Dwivedi, Company Secretary (w.e.f 10th December, 2018 and upto 16th May, 2019)
Mysore Suryanarayana Ramesha, Additional Director (w.e.f 17th September, 2020)

**Prayatna Developers Private Limited**
Ajith Kannissery, Director
Dhaval Shah, Managing Director
Ashish Garg, Director (upto 22nd November, 2019)
Ankit Shah, Additional Director (w.e.f. 22nd November, 2019)
Chitra Bhatnagar, Independent Director
Krishnakumar Mishra, Independent Director (w.e.f. 30th March, 2019)
Pragnesh Darji, Company Secretary (w.e.f. 31st May, 2019 upto 3rd April, 2020)
Manish Kalantri, Chief Financial Officer

**Adani Green Energy (UP) Limited**
Ajith Kannissery, Director
Raj Kumar Jain, Director
Ankit Shah, Director (w.e.f. 22nd Novemeber, 2019)
Ashish Garg, Director (upto 22nd November, 2019)
Nayna Gadhvi, Independent Director (w.e.f. 30th March, 2019)
Krishnakumar Mishra, Independent Director (w.e.f. 30th March, 2019)

**39b. Transactions with Unrestricted group entities** **(₹ in Millions)**

| Nature of Transaction | Name of Unrestricted group entity | For the twelve months ended 30th September, 2020 | For the twelve months ended 30th September, 2019 |
|---|---|---|---|
| Perpetual Debt (refer note 46) | Adani Properties Private Limited | - | 3,441.9 |
| Equity Share Capital Transfer From | Adani Green Energy Limited | 5,325.7 | - |
| Equity Share Capital Transfer To | Adani Green Energy Twenty Three Limited | 5,325.7 | - |
| Perpetual Securities Transfer From | Adani Properties Private Limited | 3,441.9 | - |
| Perpetual Securities Transfer To | Adani Green Energy Twenty Three Limited | 3,441.9 | - |
| Conversion of Investment (Debenture) to Loan | Wardha Solar (Maharashtra) Private Limited (refer note (i) below) | 1,769.0 | - |
| Conversion of Borrowing (Debenture) to Loan | Adani Green Energy Limited (refer note (ii) & (iii) below) | 3,765.9 | - |
| Loan Taken | Adani Green Energy Limited | 4,818.7 | 16,309.5 |
| | Adani Properties Private Limited | - | 1,500.0 |
| | Adani Green Energy Twenty Three Limited | 14,875.6 | - |
| | Adani Renewable Energy Park Rajasthan Limited | - | 4.0 |
| Loan Repaid Back | Adani Green Energy Limited | 15,846.4 | 17,466.8 |
| | Adani Green Energy Twenty Three Limited | 753.9 | - |
| | 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 |
| | Wardha Solar (Maharashtra) Private Limited | 1,778.1 | - |
| | Adani Saur Urja (KA) Limited | - | 4,774.8 |
| | Adani Renewable Energy Holding One Private Limited (Earlier known as Mahoba Solar (UP) Private Limited) | 70.9 | 79.3 |
| | Mundra Solar PV Limited | 7.9 | 19.9 |

(₹ in Millions)

| Nature of Transaction | Name of Unrestricted group entity | For the twelve months ended 30th September, 2020 | For the twelve months ended 30th September, 2019 |
|---|---|---|---|
| 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 | 6.0 | 233.7 |
| Interest expense | Adani Global DMCC | - | 253.9 |
| | Mundra Solar PV Limited | - | 305.8 |
| Interest Expense on Loan | Adani Green Energy Limited | 521.3 | 1,028.6 |
| | Adani Infra (India) Limited | - | 0.0 |
| | Adani Green Energy Twenty Three Limited | 1,098.5 | - |
| | Adani Properties Private Limited | - | 89.4 |
| | Adani Renewable Energy Park Rajasthan Limited | - | 3.0 |
| Interest Expenses on Debenture | Adani Green Energy Limited | 148.7 | 319.3 |
| Interest Income | Adani Renewable Energy Park Rajasthan Limited | - | 0.0 |
| | Wardha Solar (Maharashtra) Private Limited | 145.1 | - |
| | Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited) | 74.4 | 68.6 |
| | Mundra Solar PV Limited | 1.9 | 9.6 |
| Interest Income on Debenture | Wardha Solar (Maharashtra) Private Limited | 68.4 | 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 | 78.2 | 4.5 |
| | Adani Infrastructure Management Service Limited | 0.7 | 0.9 |
| | Adani Power Limited | - | 1.5 |
| | Adani Power Rajasthan Limited | - | 0.2 |
| | Adani Ports and SEZ Limited | - | 0.1 |
| | Adani Enterprises Limited | - | - |
| | Adani Power Maharashtra Limited | - | 0.4 |
| | Prayagraj Water Private Limited | 0.1 | - |
| | Adani Power Jharkhand Ltd | - | 0.4 |
| | Raigarh Energy Generation Limited | 0.0 | - |
| | Adani Green Energy (MP) Limited | - | 1.4 |
| | Adani Enterprises Limited | 0.0 | - |
| | Adani Renewable Energy Park Rajasthan Limited | 0.2 | 0.0 |
| | Wardha Solar (Maharashtra) Private Limited | 10.2 | 0.5 |
| | Adani Renewable Energy Holding Two Limited (Earlier known as Adani Renewable Energy Park Limited) | - | 0.0 |
| Other Balances Transfer To | Adani Enterprises Limited | 0.4 | 0.0 |
| | Adani Green Energy Limited | 25.0 | 15.6 |
| | Adani Power Rajasthan Limited | - | 0.2 |
| | Mundra Solar PV Limited | - | 0.2 |
| | Adani Power Limited | - | 0.1 |
| | Aravali Transmission Service Company Limited | 0.0 | - |
| | Adani Power Maharashtra Limited | 0.3 | 0.0 |
| | Adani Gas Limited | 0.0 | - |
| | Raigarh Energy Generation Limited | 0.2 | - |
| | Wardha Solar (Maharashtra) Private Limited | 10.8 | - |
| | Kilaj Solar (Maharashtra) Private Limited | 0.1 | - |
| | Prayagraj Water Private Limited | 0.2 | - |
| | Adani Infrastructure Management Service Limited | 0.5 | 2.1 |
| | Adani Renewable Energy Park Rajasthan Limited | 0.0 | 0.3 |
| | Adani Power Jharkhand Ltd | - | 0.7 |
| Purchase of Asset | Wardha Solar (Maharashtra) Private Limited | 0.1 | 3.4 |

**(₹ in Millions)**

| **Nature of Transaction** | **Name of Unrestricted group entity** | **For the twelve months ended 30th September, 2020** | **For the twelve months ended 30th September, 2019** |
|---|---|---|---|
| Sale of Asset | Adani Green Energy (MP) Limited | - | 0.7 |
| | Wardha Solar (Maharashtra) Private Limited | 3.4 | - |
| | Gaya Solar (Bihar) Private Limited | 0.4 | - |
| | Kilaj Solar (Maharashtra) Private Limited | 0.9 | - |
| | Adani Green Energy Limited | 0.1 | - |
| | Adani Green Energy (Tamil Nadu) Limited | 0.0 | - |
| | Adani Wind Energy (Gujarat) Private Limited | 0.1 | - |
| | Prayagraj Water Private Limited | 0.2 | - |
| | Adani Wind Energy (TN) Limited | 0.5 | - |
| | Adani Green Energy Eighteen Ltd | 0.2 | - |
| | 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 | 66.0 | 212.7 |
| | Adani Power Maharashtra Limited | - | 0.1 |
| | Kodangal Solar Parks Private Limited | 0.1 | - |
| | Wardha Solar (Maharashtra) Private Limited | 0.4 | 19.0 |
| Receiving of Services | Adani Green Energy Limited | 82.7 | 215.9 |
| | Adani Infrastructure Management Service Limited | 273.2 | 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 | 0.0 | 0.1 |
| | Adani Green Energy (Tamil Nadu) Limited | 0.1 | - |
| | Adani Green Energy Limited | 22.5 | - |
| | Adani Green Energy (MP) Limited | - | 1.6 |
| | Wardha Solar (Maharashtra) Private Limited | 0.0 | 21.8 |
| Director Sitting Fees / Compensation of Key Managerial Person | Dhaval Shah | 3.6 | 2.5 |
| | Nayna K Gadhvi | 0.1 | - |
| | Krishnakumar Chhaganlal Mishra | 0.3 | - |
| | Manish Kalantri | 1.4 | 1.3 |
| Corporate Guarantee Released | Adani Enterprises Limited | 1,920.0 | - |
| | Adani Green Energy Limited | 7,945.0 | - |
| | Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally) | 4,390.0 | - |

The Restricted Group is jointly and severally liable for Secured Rupee Term Loan of ₹ 9,639.6 millions and Senior Secured USD Bonds of ₹ 36,501.5 millions outstanding as at 30th September, 2020.
The Prayatna Developers Private Limited is in process of appointing Whole time Company Secretary as required under section 203 (1) of the Companies Act 2013 as Mr. Pragnesh Darji has stepped down from his role as Company Secretary w.e.f. 3rd April, 2020.
The Parampujya Solar Energy Private Limited is in process of appointing Whole time Company Secretary as required under section 203 (1) of the Companies Act 2013.

**39c. Balances with related parties** **(₹ in Millions)**

| **Nature of Balance** | **Name of Related Party** | **As at 30th September, 2020** | **As at 31st March, 2020** |
|---|---|---|---|
| Borrowings (Loan) | Adani Green Energy Limited | - | 14,879.0 |
| | Adani Green Energy Twenty Three Limited | 14,121.7 | - |
| Borrowings (Perpetual Securities) | Adani Properties Private Limited | - | 3,441.9 |
| | Adani Green Energy Twenty Three Limited | 3,441.9 | - |
| Loan Given | Adani Green Energy Six Limited | 1,668.8 | 1,668.8 |
| | Wardha Solar (Maharashtra) Private Limited | 1,778.1 | 1,778.1 |
| | Mundra Solar PV Limited | 20.7 | 19.7 |
| | Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited) | 788.9 | 788.9 |
| Interest Accrued But not due (Loan) | Adani Enterprises Limited | 1.8 | - |
| | Adani Green Energy Limited | 10.7 | - |
| | Adani Green Energy Twenty Three Limited | 789.9 | - |
| Interest Accrued but not due Receivable (Loan) | Adani Renewable Energy Holding One Limited | 38.9 | - |
| | Wardha Solar (Maharashtra) Private Limited | 89.2 | - |

(₹ in Millions)

| Nature of Balance | Name of Related Party | As at 30th September, 2020 | As at 31st March, 2020 |
|---|---|---|---|
| Accounts Payables (Inclusive of Provisions, Trade Payable, Capital Creditors and Advance from Customers) | Adani Enterprises Limited | 0.5 | 0.0 |
| | Adani Global DMCC | 169.8 | 174.1 |
| | Adani Gas Limited | 0.0 | 174.1 |
| | Adani logistics Limited | - | 12.2 |
| | Adani Infrastructure Management Service Limited | 24.2 | 10.4 |
| | Kamuthi Renewable Energy Limited | 0.4 | 0.4 |
| | Adani Power Rajasthan Limited | - | 0.1 |
| | Adani Power Maharashtra Limited | - | 0.3 |
| | Aravali Transmission Service Company Limited | - | 0.0 |
| | Kodangal Solar Parks Private Limited | - | 0.1 |
| | Raigarh Energy Generation Limited | - | 0.2 |
| | Adani Green Energy Limited | 76.4 | 185.6 |
| | Wardha Solar (Maharashtra) Private Limited | 103.9 | 96.2 |
| | Prayaraj Water Private Limited | 0.2 | 96.2 |
| | Adani Infra (India) Limited | - | 0.3 |
| | Mundra Solar PV Limited | 1.5 | 1.7 |
| Accounts Receivables (Inclusive of Capital advance and advance for supply of goods and services) | Adani Green Energy (Tamilnadu) Limited | 0.2 | - |
| | Adani Power Maharashtra Limited | - | 0.2 |
| | Adani Wind Energy (Gujarat) Private Limited | 0.1 | - |
| | Adani Global DMCC | 0.3 | 0.3 |
| | Adani Renewable Energy Park Rajasthan Limited | - | 0.0 |
| | Adani Infrastructure Management Service Limited | 23.7 | 22.2 |
| | Gaya Solar (Bihar) Private Limited | - | 0.4 |
| | Adani Renewable Energy Park Rajasthan Limited | 0.0 | 0.0 |
| | Prayagraj Water Private Limited | - | 0.1 |
| | Kilaj Solar (Maharashtra) Private Limited | 0.1 | 0.9 |
| | Adani Green Energy Limited | 112.8 | - |
| | Adani Hybrid Energy Jaisalmer One Limited (Earlier known as Adani Green Energy Eighteen Limited) | 0.0 | 0.2 |
| | Adani Wind Energy (TN) Limited | 0.2 | 0.5 |
| | Mundra Solar PV Limited | 13.8 | 6.1 |
| | Wardha Solar (Maharashtra) Private Limited | 21.5 | 13.5 |
| | Adani Power Rajasthan Limited | 0.1 | - |

**Note:**

**Parampujya Solar Energy Private Limited**

(i) Investment made in Debentures of Wardha Solar (Maharashtra) Private Limited of ₹ 1,440.0 millions and Interest accrued on the same of ₹ 329.0 millions have been converted into Loans during the period.

(ii) Debentures issued to Adani Green Energy Limited of ₹ 2,002.5 millions and Interest accrued on the same of ₹ 508.7 millions have been converted into unsecured current borrowings during the period.

**Prayatna Developers Private Limited**

(iii) Debentures amounting to ₹ 1,041.0 millions and accrued interest payable thereon of ₹ 213.8 millions to Adani Green Energy Limited have been converted into unsecured current borrowings during the period.