COMPLIANCE CERTIFICATE
(March 31st, 2023)

RG-2 COMPRISING OF SOLAR PROJECTS OF 570 MW

Contents

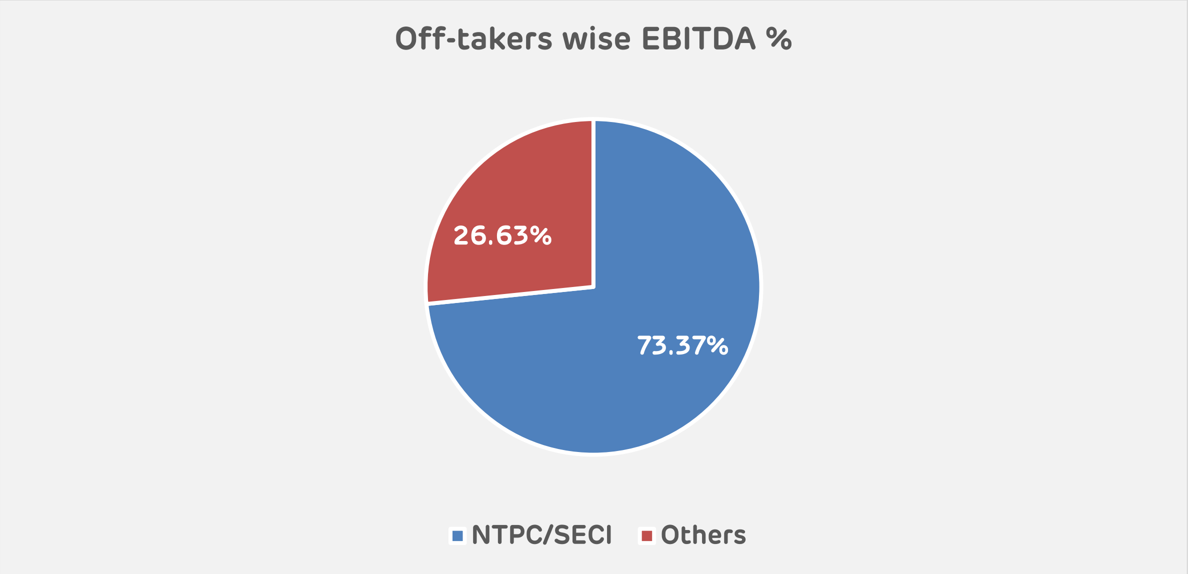
Executive Summary

Adani Green Energy Obligor Group (RG 2)

200 MW of Adani Renewable Energy (RJ) Limited (ARERJL), 350 MW of Wardha Solar (Maharashtra) Private Limited (WSMPL) and 20 MW of Kodangal Solar Parks Private Limited (KSPPL) formed an obligor group of 570 MW i.e. RG 2.

RG 2 had been assigned rating of BB+ by S&P, BBB- by Fitch and Ba1 by Moody's.

Off-takers wise EBITDA (%) (Trailing 12 months ended 31st March 2023)



Recent Developments of AGEL

1. **Operational Capacity increases by 49% YoY to 8,086 MW:**
   - 2140 MW solar wind Hybrid plants in Rajasthan, India's first and World's largest
   - 325 MW wind power plant, the largest in Madhya Pradesh
   - 212 MW solar power plants in Rajasthan

2. **International Holding Company has invested USD 500 MN in AGEL**
   Abu Dhabi based International Holding Company PJSC (IHC), through its subsidiary, invested ~ USD 500 mn as primary capital in AGEL. This will be a long-term investment in India as the country is driving much innovation globally, including the green energy sector, and AGEL will play a significant role in unleashing India's total green energy potential, hence, being value accretive to IHC. This will help AGEL deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.

3. **ESG updates:**
   - AGEL's entire operating capacity is now 'Water Positive' (for plants with > 200 MW capacity), 'Single Use Plastic Free' and 'Zero Waste to Landfill' certified.
   - Won the prestigious 'Platinum' Environment Award at Grow Care India Environment Management Awards 2022
   - CSR Hub rating (Consensus ESG rating) at 97 percentile, consistent ranking above Alternative Energy global industry average

- Sustainalytics ESG Risk rating of 'Low Risk' with a score of 15.3, significantly better than global Utilities sector average of 32.9
- DJSI S&P Global Corporate Sustainability Assessment score of 61/ 100, significantly better than average World Electric Utility score of 32/ 100
- MSCI ESG rating of 'A'

4. Regulatory Updates

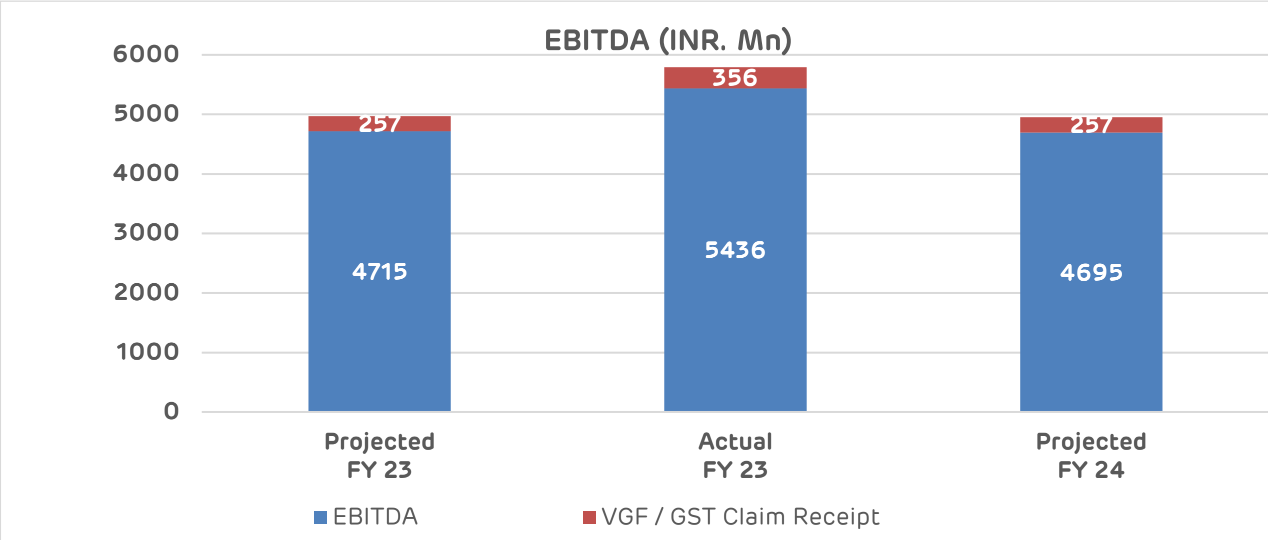
- Supreme Court ordered for Tariff difference payment for 288 MW solar plants at Kamuthi, Tamil Nadu that has resulted in one-time revenue upside of Rs 748 Cr (including late payment surcharge) and recurring positive annual impact of ~ Rs 90 Cr
- Favorable Tariff Order from APTEL (AGEUPL - Jhansi 50 MW), Revenue of Rs 63 Cr has been recognized in books as per revised tariff. Post favorable order from APTEL, SC admitted the appeal by UPPCL. SC directed discom to make Tariff difference payment along with LPS of Rs. 82 Cr. in 4 installments (Out of which 3 installments received till date). However, future payments to be made at Rs. 5.07/kWh subject to outcome of appeal.

5. Rating Update

- S&P upgraded RG 2 rating by one notch to BB+.

Financial performance

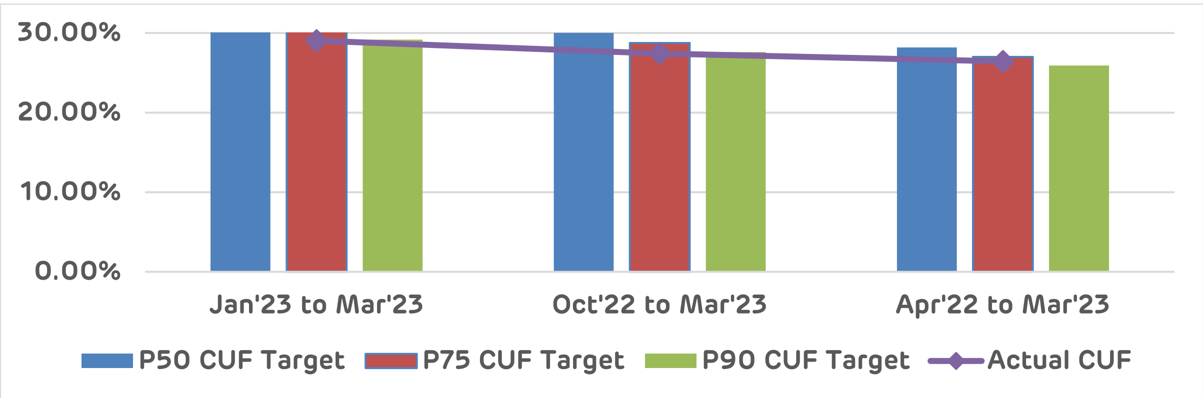
EBIDTA Projected vs Actual



*Projected EBITDA numbers are taken from financial model.

Operational performance

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



- The performance for FY23 has been better than P90 level.
- Plant availability of RG-2 portfolio has been maintained at 99.5%.

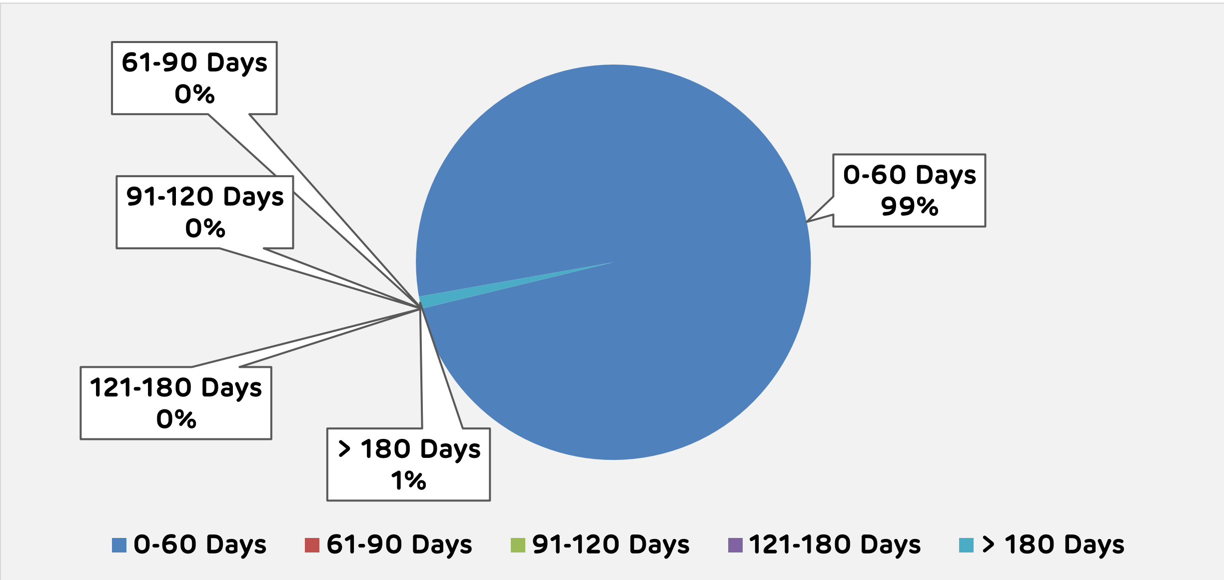
Covenant

RG-II on aggregate basis has achieved following ratios:

Summary of the Covenant						
Particulars	**Stipulated**	**Mar-21**	**Sep-21**	**Mar-22**	**Sep-22**	**Mar-23**
Debt Service Coverage Ratio **(DSCR) (Refer Annexure: 1)**	1.55*	2.25	2.36	2.42	2.41	**2.38**
FFO / Net Debt **(Refer Annexure: 2)**	6%	20.60%	16.26%	16.15%	14.51%	**14.38%**
Project Life Cover Ratio **(PLCR) (Refer Annexure: 3)**	1.6	1.8	1.81	1.75	1.85	**1.86**
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	65%	74.57%	72.82%	74.60%	74.61%	**73.37%**

*for maximum distribution level

PPA Customers Receivable position as on 31st March 2023 (INR 616 Mn)



The receivable position on aggregate basis for the RG-2 entities has been broadly in line with the projections.

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Information on Compliance Certificate and Its Workings

To:

IDBI TRUSTEESHIP SERVICES LIMITED (the "Security Trustee")

CITICORP INTERNATIONAL LIMITED (the "Note Trustee")

Note Holders for U.S. $ 362,500,000 Senior Secured Notes due 2039

From:

Adani Renewable Energy (RJ) Limited

Wardha Solar (Maharashtra) Private Limited

Kodangal Solar Parks Private Limited

Dated: 23rd June 2023

Dear Sirs

Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited **(together as "Issuers") – Note Trust Deed dated 15th October 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 March 31st, 2023. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Restricted Group's Aggregated Accounts for 12 months period ended on March 31st, 2023.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed.
3. Working annexure.

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Computation of Operating Account Waterfall as per Note Trust Deed

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

Operating Account Waterfall calculation	INR Mn	INR Mn
Particulars	**Apr 1, 2022 to Mar 31, 2023**	**Apr 1, 2021 to Mar 31, 2022**
Opening cash balance (excluding reserves) (A)	**1,701**	**1,668**
Operating EBITDA (B) (Refer Annexure 7)	**5,792**	**5,965**
Working Capital Loan Drawl/ (Repayment) (C)	**(510)**	
Working capital & Other Movements (D)	**(293)**	**(747)**
Capital Expenditure (E)	**(41)**	**(195)**
Cash Flow Available for Debt Servicing and Reserves (F=A+B+C+D+E)	**6,648**	**6,691**
Debt Servicing and other Reserves		
Interest Service (Refer annexure 6)	(2,362)	(2,403)
Debt Service (Repayment)	(790)	(747)
Total Debt Servicing and other Reserves (F)	**(3,152)**	**(3,150)**
Cash Available post Debt Servicing and Reserves (G = E+F)	**3,496**	**3,541**
Funds distributed in during the period (H)	**(713)**	**(840)**
Cash Available for transfer to Distribution Account (I = G+H)	**2,783**	**2,701**
Funds earmarked for prudent liquidity		
Funds earmarked for Capital Expenditure Payments	(50)	(50)
Funds earmarked for debt servicing	(1,580)	(1,580)
Funds earmarked for O&M expenses (equivalent to 1 month period)	(31)	(25)
Total Funds Earmarked (J)	**(1,661)**	**(1,655)**
Net Cash Available for transfer to Distribution Account (K = I+J)	**1,121**	**1,045**
Amount transferred to distribution account (L)	**(340)**	**(1,000)**
Net Cash Available for transfer to Distribution Account (M = L+M)	**782**	**45**

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 **2.38:1**.
(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 **INR 782 Mn**.
(d) acting prudently the cash balance of **INR 1,661 Mn** is earmarked for debt servicing due in Apr-23, Capex Expenditure and O&M expense for 1 month.
(e) to the best of our knowledge having made due enquiry, no Default subsists.

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Summary of the Covenant

Summary of the Covenant						
Particulars	**Stipulated**	**Mar-21**	**Sep-21**	**Mar-22**	**Sep-22**	**Mar-23**
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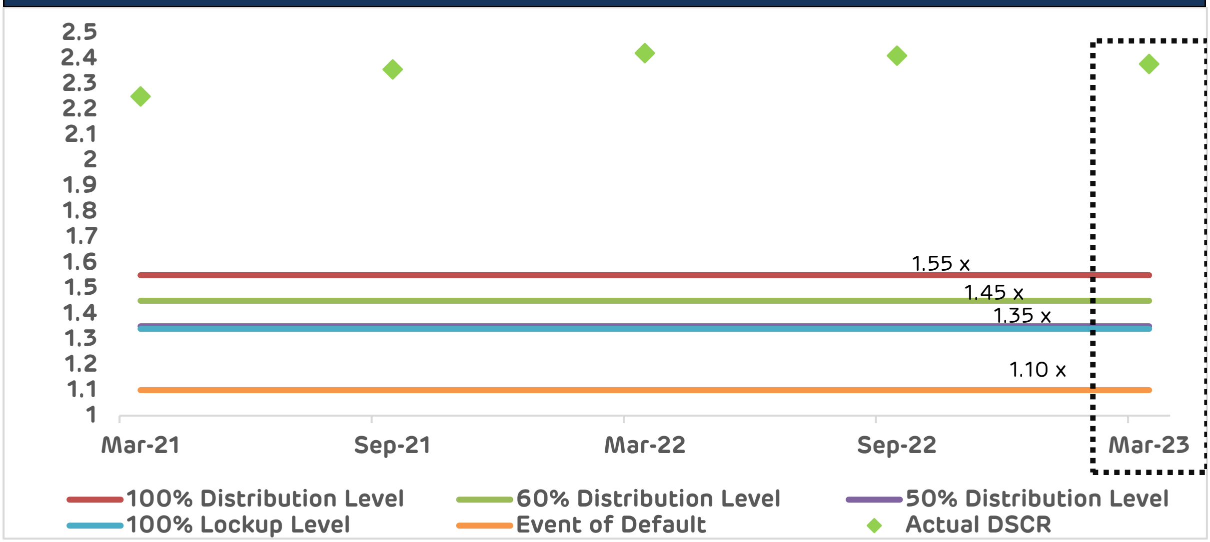
FFO / Net Debt **(Refer Annexure: 2)**	6%	20.60%	16.26%	16.15%	14.51%	**14.38%**
Project Life Cover Ratio **(PLCR) (Refer Annexure: 3)**	1.6	1.8	1.81	1.75	1.85	**1.86**
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	65%	74.57%	72.82%	74.60%	74.61%	**73.37%**

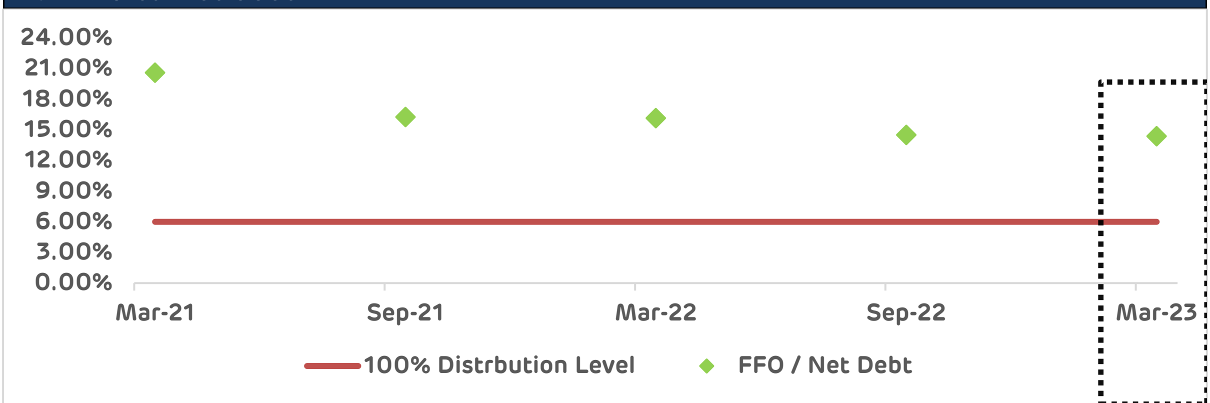
A. Financial Matrix

A.1 Debt Service Coverage Ratio (DSCR)



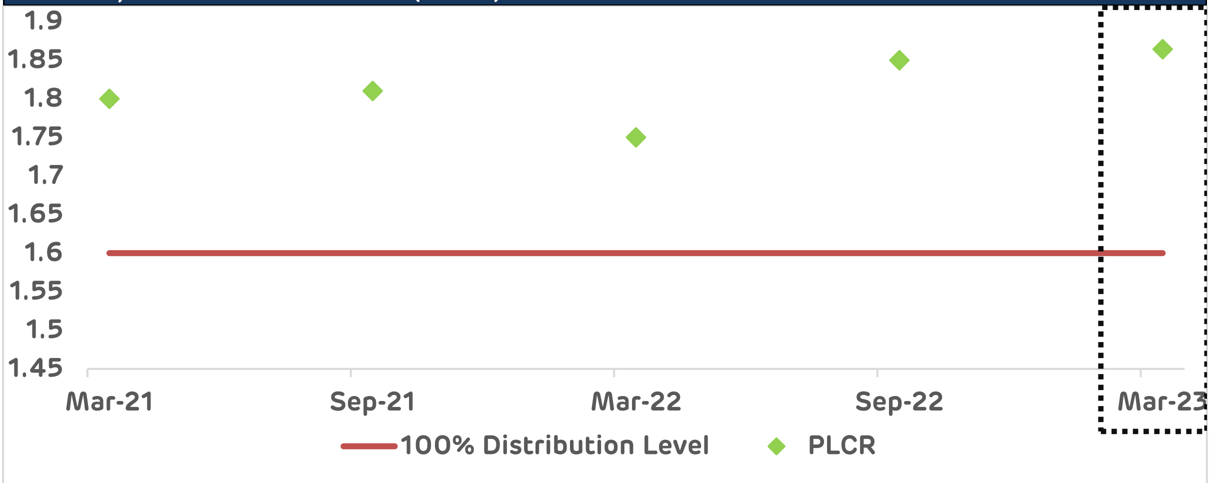
Note: The Actual DSCR of 2.38x is for the 12 months period ended March 31st,2023

A.2 FFO to Net debt



Note: The Actual FFO/Net Debt of 14.38% is for 12 months period ended March 31st, 2023

A.3 Project Life Cover Ratio (PLCR)



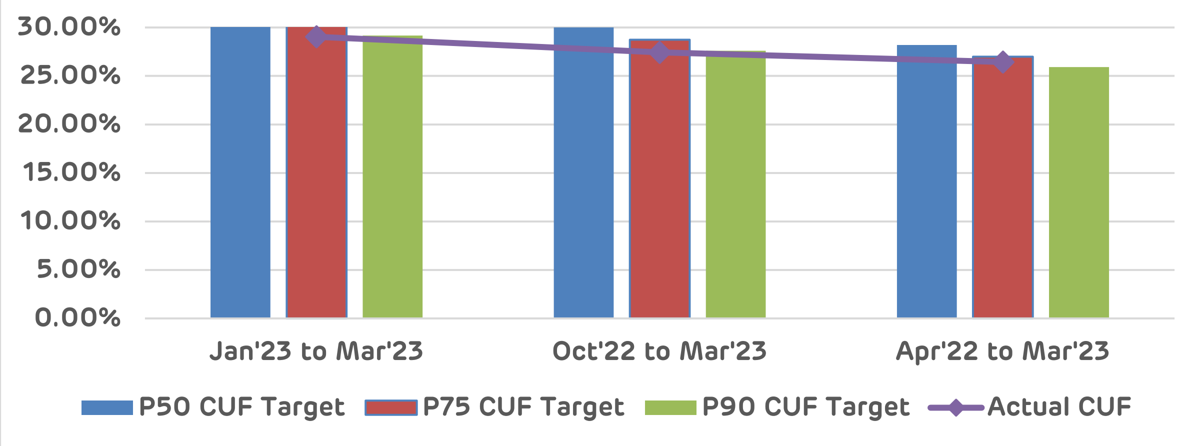
Note: The Actual PLCR of 1.86x is the Debt Sizing Cover from NPV of Future EBIDTA of PPA as on March 31th, 2023.

A.4 EBIDTA from Sovereign Equivalent Counterparty

Note: The Actual EBIDTA from Sovereign Equivalent Counterparty is 73.37% for the 12 month period ended March 31th, 2023.

B. Operational Performance (CUF)

B.1 CUF for RG 2 Period wise

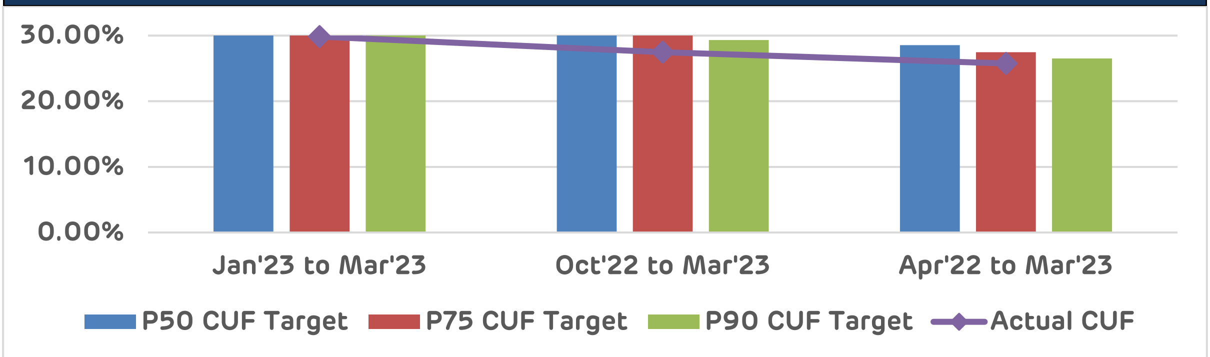


- The performance for FY23 has been better than P90 level.
- Plant availability of RG-2 portfolio has been maintained at 99.5%.

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

Particulars	Jan'23 to Mar'23	Oct'22 to Mar'23	Apr'22 to Mar'23
P50 Target MU	390	747	1408
P75 Target MU	374	716	1347
P90 Target MU	359	687	1294
Actual Generation MU	358	683	1320
Average Operational Capacity (MW)	570	570	570

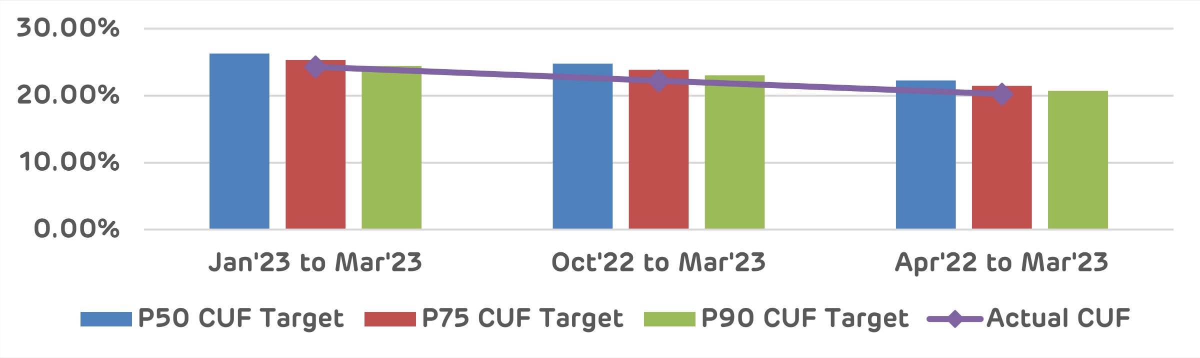
B.2 CUF for WSMPL Period wise



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

Particulars	Jan'23 to Mar'23	Oct'22 to Mar'23	Apr'22 to Mar'23
P50 Target MU	255	482	875
P75 Target MU	246	464	842
P90 Target MU	237	448	813
Actual Generation MU	226	420	790
Average Operational Capacity (MW)	350	350	350

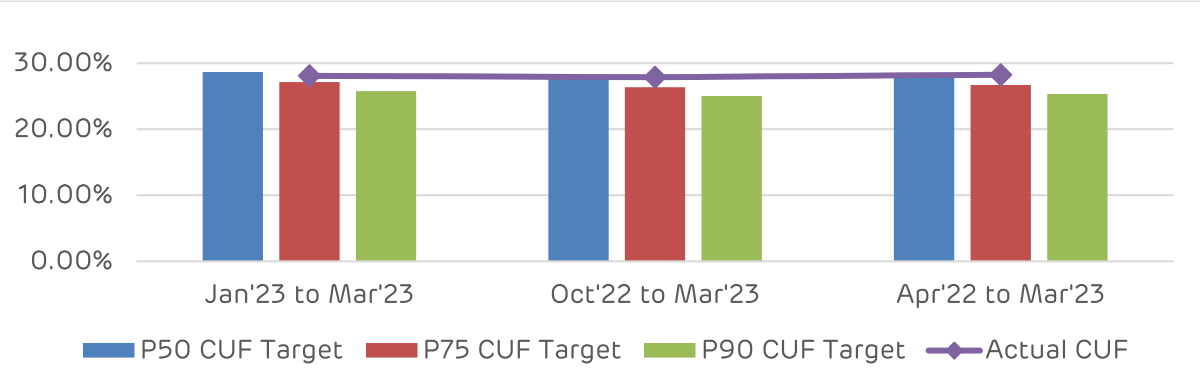
B.3 CUF for KSPPL Period wise



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

Particulars	Jan'23 to Mar'23	Oct'22 to Mar'23	Apr'22 to Mar'23
P50 Target MU	11	22	39
P75 Target MU	11	21	38
P90 Target MU	11	20	36
Actual Generation MU	10	19	35
Average Operational Capacity (MW)	20	20	20

B.4 CUF for ARERJL Period wise

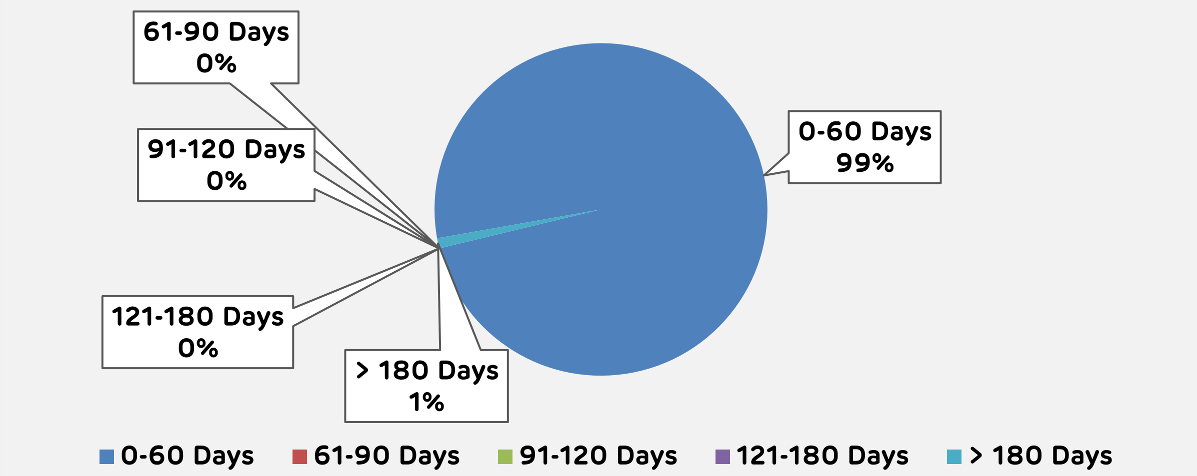


The Generation in terms of Million Units is presented as below:

Particulars	Jan'23 to Mar'23	Oct'22 to Mar'23	Apr'22 to Mar'23
P50 Target MU	124	243	494
P75 Target MU	117	230	468
P90 Target MU	111	219	444
Actual Generation MU	121	244	495
Average Operational Capacity (MW)	200	200	200

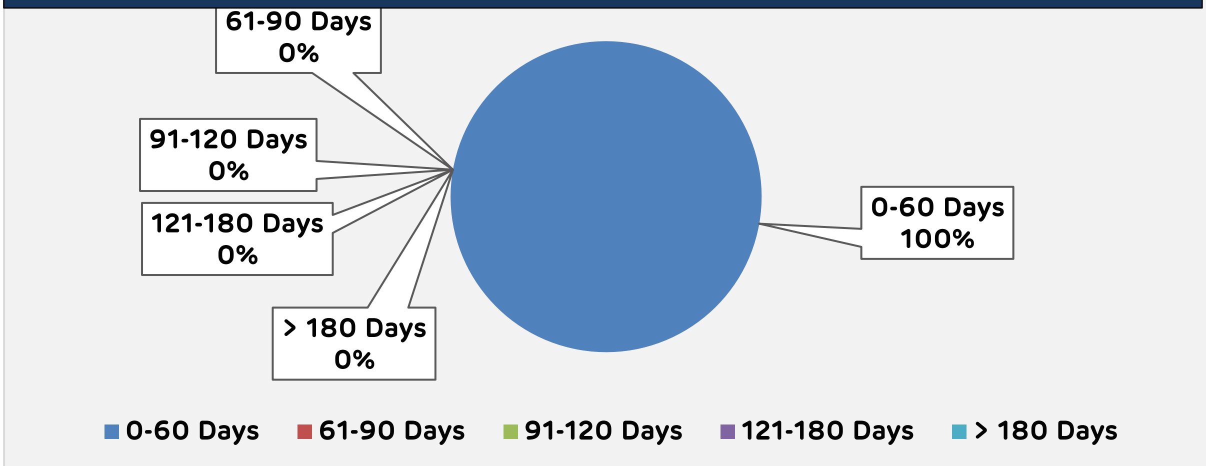
C. Receivable Position

C.1 Receivable Position of RG 2



RG 2 - PPA Receivable Ageing						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Mar-23	**609**	**0**	**0**	**0**	**6**	**616**
Sep-22	492	0	14	0	7	**512**
Mar-22	587	0	0	0	6	**593**

C.2 Receivable Position of WSMPL



WSMPL - PPA Receivable Ageing						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Mar-23	**328**	**0**	**0**	**0**	**0**	**328**
Sep-22	254	0	0	0	0	254
Mar-22	322	0	0	0	0	322

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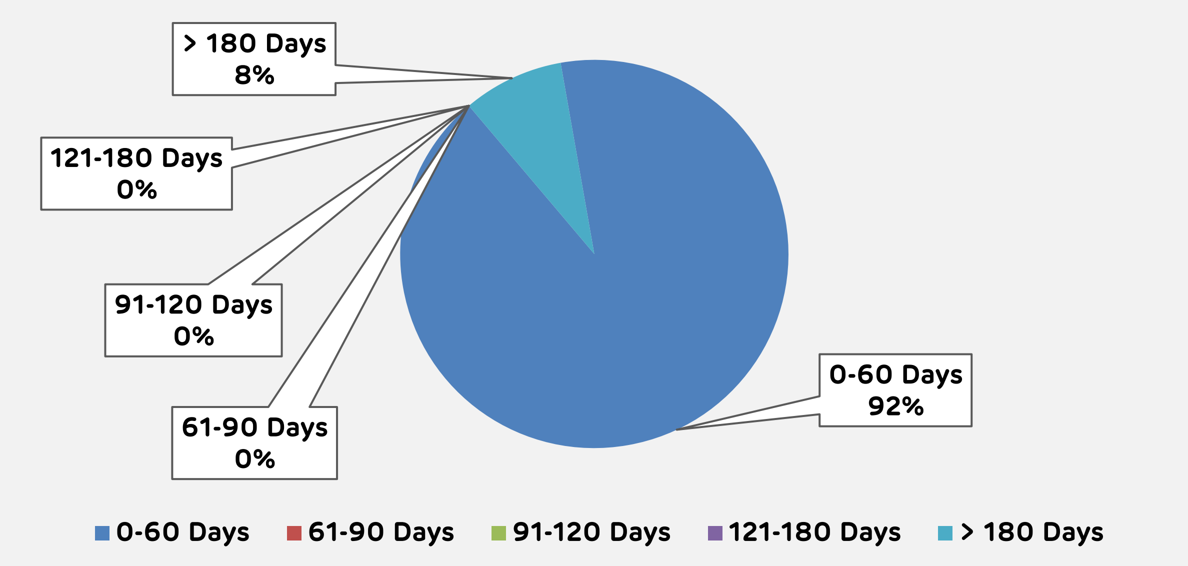
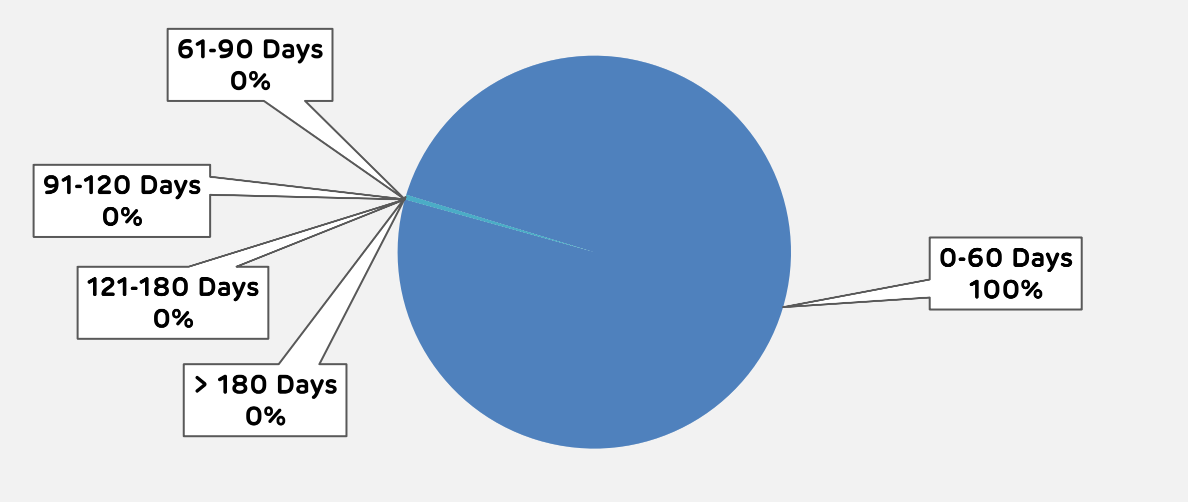
C.3 Receivable Position of KSPPL



KSPPL - PPA Receivable Ageing						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Mar-23	**58**	**0**	**0**	**0**	**5**	**63**
Sep-22	31	0	14	0	5	50
Mar-22	43	0	0	0	5	48

C.4 Receivable Position of ARERJL



ARERJL - PPA Receivable Ageing						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Mar-23	**224**	**0**	**0**	**0**	**1**	**224**
Sep-22	207	0	0	0	1	208
Mar-22	222	0	0	0	1	223

Signed:

For Adani Renewable Energy (RJ) Limited
(CIN: U40106GJ2018PLC102210)

RAJ KUMAR JAIN
Digitally signed by RAJ KUMAR JAIN
Date: 2023.06.23 20:32:08 +05'30'

BHUPENDRA KANTIPRASAD ASAWA
Digitally signed by BHUPENDRA KANTIPRASAD ASAWA
Date: 2023.06.23 20:32:22 +05'30'

Director / Authorised Signatory

For Wardha Solar (Maharashtra) Private Limited
(CIN: U40106GJ2016PTC086499)

ABHILASH MEHTA
Digitally signed by ABHILASH MEHTA
Date: 2023.06.23 20:37:49 +05'30'

DIPAK LAKHANLAL GUPTA
Digitally signed by DIPAK LAKHANLAL GUPTA
Date: 2023.06.23 20:38:06 +05'30'

Director / Authorised Signatory

For Kodangal Solar Parks Private Limited

(CIN: U40300TG2015PTC100216)

RAJ KUMAR JAIN
Digitally signed by RAJ KUMAR JAIN
Date: 2023.06.23 20:34:55 +05'30'

AJAY RATILAL PUROHIT
Digitally signed by AJAY RATILAL PUROHIT
Date: 2023.06.23 20:35:05 +05'30'

Director / Authorised 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 March 31st, 2023
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

23rd June, 2023

Dear Ladies and Gentlemen

Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited (incorporated in the Republic of India with limited liability) U.S.$362,500,000 4.625 per cent. Senior Secured Notes due 2039

In accordance with Clause 7.6 of the note trust deed dated 15th October 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Wardha Solar (Maharashtra) Private Limited, Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private 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 1,121 Mn **USD 13.8 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

2.38 x :1

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

14.38%

(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 ;

1.86 x : 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)
WSMPL	1799
KSPPL	55
ARERJL	589
Add: Amount transferred to distribution account	340
Less: Funds earmarked for debt servicing due in Apr'23	(1,580)
Total RG 2	**1202**

(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;

Oct 1, 2022 to Mar 31, 2023	**INR 41 Mn**
Apr 1, 2023 to Sept 30, 2023	**INR 50 Mn**

(g) the Issuers' EBITDA (on an aggregate basis) attributable to Sovereign Counterparties for the Calculation Period ending on the relevant Calculation Date is **0.73 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

RAJ KUMAR JAIN Digitally signed by RAJ KUMAR JAIN Date: 2023.06.23 20:32:48 +05'30' BHUPENDRA KANTIPRASAD ASAWA Digitally signed by BHUPENDRA KANTIPRASAD ASAWA Date: 2023.06.23 20:33:01 +05'30'

By: ....

Director / Authorised Signatory
Adani Renewable Energy (RJ) Limited

ABHILASH MEHTA Digitally signed by ABHILASH MEHTA Date: 2023.06.23 20:38:33 +05'30' DIPAK LAKHANLAL GUPTA Digitally signed by DIPAK LAKHANLAL GUPTA Date: 2023.06.23 20:38:47 +05'30'

By: ....

Director / Authorised Signatory
Wardha Solar (Maharashtra) Private Limited

By: RAJ KUMAR JAIN Digitally signed by RAJ KUMAR JAIN Date: 2023.06.23 20:35:42 +05'30' AJAY RATILAL PUROHIT Digitally signed by AJAY RATILAL PUROHIT Date: 2023.06.23 20:35:53 +05'30'
....

Director / Authorised Signatory
Kodangal Solar Parks Private Limited

Annexure 1

Workings for calculation of Debt Service Cover Ratio

	Particulars	Amount in INR Mn Apr 22 to Mar 23
	"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date,	**2.38**
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:	**7,493**
	(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;	(376)
	(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, Cash flow Available for Debt Service will include any excess cash in the Operating Account on the Closing Date.	1,701
	"**CFADS Operating Revenue**" means Operating Revenue excluding (without double counting):	**6,167**
	Total Operating Revenue	6,212
	(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(45)

(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.	**3,152**
(a) Scheduled principal repayment	790
(b) Finance Cost (excluding interest towards related party loan and other finance cost)	2,362

Annexure 2

Workings for the Fund from Operations to Net Debt Ratio

Particulars	(Amounts in INR Mn) Apr 22 - Mar 23
Fund From Operations to Net Debt Ratio	**14.38%**
"**Funds From Operations**" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.	**2,990**
(a) EBIDTA	5,792
(b) Less Tax Paid	-
(c) Less Working Capital Movement	440
(d) Finance Cost (less interest towards related party loan charged to P&L)	2,362
"**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.	**20,790**
(a) Senior Secured Debt	24,884
(b) Cash Balance (In Various Reserve Accounts)	2,495
(c) DSRA Balance	1,600

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Annexure 3

Workings for the Project Life Cover Ratio

Particulars	**(Amounts in INR Mn)** **As on Mar 31 2023**
"**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.	**1.86**

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.

Year	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
FY	**Mar-24**	**Mar-25**	**Mar-26**	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	4,952	4,918	4,629	4,613	4,590	4,572	4,547	4,529
EBDITA + RV	4,952	4,918	4,629	4,613	4,590	4,572	4,547	4,529
Cost of Debt	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%

Year	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
FY	**Mar-32**	**Mar-33**	**Mar-34**	**Mar-35**	**Mar-36**	**Mar-37**	**Mar-38**	**Mar-39**
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	4,502	4,483	4,455	4,434	4,403	4,382	4,349	4,311
EBDITA + RV	4,502	4,483	4,455	4,434	4,403	4,382	4,349	4,311
Cost of Debt	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%

Year	21	22	23	24
FY	**Mar-40**	**Mar-41**	**Mar-42**	**Mar-43**
Residual Value	-	-	-	15,975
EBIDTA @ P90 Level	3,912	3,748	3,687	3,645
EBDITA + RV	3,912	3,748	3,687	19,620
Cost of Debt	8.52%	8.52%	8.52%	8.52%

(Amount in INR Mn)

NPV Factor (life cycle cost of Debt)	**9.24%**
NPV of EBIDTA	**43,408**
Senior Debt O/s	24,884
DSRA	1,600
Debt for PLCR	**23,284**

Annexure 4

Details of Authorized Investments

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

		As on 31-Mar-23 (Amounts in INR Mn)		
Sr. No.	**Name of Project Account**	**Balance**	**Investment**	**Total**
1	ARERJL ISSUE PROCEEDS ACCOUNT	0		0
2	ARERJL -MARGIN FD		3	3
3	ARERJL OPERATING ACCOUNT	0	585	586
4	ARERJL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT			-
5	ARERJL SENIOR DEBT SERVICE RESERVE ACCOUNT		410	410
6	KSPPL ISSUE PROCEEDS ACCOUNT	0		0
7	KSPPL OPERATING ACCOUNT	1	54	55
8	KSPPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT			-
9	KSPPL SENIOR DEBT SERVICE RESERVE ACCOUNT		50	50
10	WSMPL CAPITAL EXPENDITURE RESERVE ACCOUNT		52	52
11	WSMPL ISSUE PROCEEDS ACCOUNT	0		0
12	WSMPL -MARGIN FD		18	18
13	WSMPL OPERATING ACCOUNT	9	1,772	1,781
14	WSMPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT			-
15	WSMPL SENIOR DEBT SERVICE RESERVE ACCOUNT		1,140	1,140
	Total	**11**	**4,084**	**4,095**

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Annexure 5

Working for Pool Protection Event

Particulars	Apr 22- Mar 23 (Amount in INR Mn)	
"**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 65 per cent. of the Issuers' EBITDA (as set out in the relevant Aggregated Accounts)	**4,250**	**73.37%**
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:	**4,250**	**1.42**
(a) 100% of the amount of interest accrued but unpaid thereon, and	2,362	
(b) 100% 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;	622	
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 ended 31st March 2023)

Particulars (INR Mn.)	**Mar-23**	**FS Notes / Remarks**
Total Operating Revenues		
Revenue from Operations	5,018	From P&L
Other Income	980	From P&L
Add: VGF / GST Claim Received	356	Actual receipt
Less: VGF / GST Claim amortisation	(142)	Schedule 24 of FS
	6,212	

Particulars (INR Mn.)	**Mar-23**	**FS Notes / Remarks**
Operating Expense		
Purchase of traded goods	13	From P&L
Other Expenses	1,301	From P&L
Less: Foreign Exchange Fluctuation and derivative gain from Non-Financing Activities (Regrouped to Finance Cost)	(938)	Schedule 27 of FS
	376	

Particulars (INR Mn.)	**Mar-23**	**FS Notes / Remarks**
Non-Recurring Items		
Net gain on sale/ fair valuation of investments through profit and loss	42	Schedule 25 of FS
Sale of Scrap	1	
Liability No Longer Written Back	2	
	45	

Particulars (INR Mn.)	**Mar-23**	**FS Notes / Remarks**
Finance Costs (attributable to the senior secured lenders) (A)		
Interest & Other Borrowing Cost (A)	1,932	Schedule 26 of FS
Hedging Cost:		
Loss/ (Gain) on Derivatives Contracts	(1,027)	Schedule 26 of FS
Exchange difference regarded as an adjustment to borrowing cost	1,195	Schedule 26 of FS
Add: Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped from Other income)	938	Schedule 27 of FS
Total Hedge Cost charged to P&L (B)	**1,106**	
Total Finance Cost (C = A+B)	**3,038**	

Particulars (INR Mn.)	Mar-23	FS Notes / Remarks
Less : Interest towards related party and other finance cost not accounted for senior debt. **(D)**	(676)	Management Workings
Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	**2,362**	

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.)	Mar-23	FS Notes / Remarks
Gross Debt		
Gross Debt	26,920	Actual Bond o/s
Less: Derivative Assets (Net)	(2,035)	Schedule 6, 14 & 22
	24,884	

Particulars (INR Mn.)	Mar-23	FS Notes / Remarks
Net Debt		
Gross debt as above (A)	**24,884**	
Less:		
Balances held as Margin Money or security against borrowings	(1,953)	Schedule 6 of FS
Current Investments	(1,279)	Schedule 10 of FS
Cash and Cash equivalents	(707)	Schedule 12 of FS
Bank balance (other than Cash and Cash equivalents)	(156)	Schedule 13 of FS
Total cash and cash equivalent (B)	**(4,095)**	
Net Debt (C=A+B)	**20,790**	

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Annexure 7

RG 2 Plant Wise EBIDTA for Apr 22 to Mar 23

					INR Mn
Company Name	**Plant Name**	**MW**	**NTPC/ SECI /others**	**Offtaker**	**EBIDTA**
WSMPL	Madhuvanhalli 1	50	SECI	SECI	4,250
WSMPL	Rastapur	50	SECI	SECI	
WSMPL	Rajeshwar	50	SECI	SECI	
WSMPL	Maskal	50	SECI	SECI	
WSMPL	Nalwar	40	SECI	SECI	
WSMPL	Yatnal	50	SECI	SECI	
WSMPL	Madhuvanhalli 2	50	SECI	SECI	
WSMPL	Kallur	10	SECI	SECI	
KSPPL	Bagewadi	20	Other	KREDL	156
ARERJL	Rawra	200	Other	MSEDCL	1,386
Total		**570**			**5,792**

Wardha Solar (Maharashtra) Private Limited (WSMPL); Kodangal Solar Parks Private Limited (KSPPL); Adani Renewable Energy (RJ) Limited (ARERJL)

Summary

Off-taker	**% Share**	**EBIDTA (INR MN)**
NTPC/SECI	73.37%	4,250
Others	26.63%	1,542
Total	**100%**	**5,792**

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

ADANI RENEWABLE ENERGY (RJ) LIMITED, WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED and KODANGAL SOLAR PARKS PRIVATE LIMITED (incorporated in the Republic of India with limited liability) U.S.$362,500,000 4.6250 per cent. Senior Secured Notes due 2039

In accordance with Clause 7.5 of the note trust deed dated 15 October 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Wardha Solar (Maharashtra) Private Limited , Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private 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 June 23rd, 2023, no Event of Default or Potential Event of Default had occurred since October 15, 2019

(b) from and including October 15, 2019 to and including June 23rd, 2023, each Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

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

Yours faithfully

By: RAJ KUMAR JAIN

Digitally signed by RAJ KUMAR JAIN
Date: 2023.06.23 20:33:26 +05'30'

....

Name:
Director / Authorized Signatory
Adani Renewable Energy (RJ) Limited

By: BHUPENDRA KANTIPRASAD ASAWA

Digitally signed by BHUPENDRA KANTIPRASAD ASAWA
Date: 2023.06.23 20:33:39 +05'30'

....

Name:
Director / Authorized Signatory
Adani Renewable Energy (RJ) Limited

By: ABHILASH MEHTA

Digitally signed by ABHILASH MEHTA
Date: 2023.06.23 20:39:10 +05'30'

……………………………………………

Name:
Director / Authorized Signatory
Wardha Solar (Maharashtra) Private Limited

By: DIPAK LAKHANLAL GUPTA

Digitally signed by DIPAK LAKHANLAL GUPTA
Date: 2023.06.23 20:39:27 +05'30'

……………………………………………

Name:
Director / Authorized Signatory
Wardha Solar (Maharashtra) Private Limited

By: RAJ KUMAR JAIN

Digitally signed by RAJ KUMAR JAIN
Date: 2023.06.23 20:36:25 +05'30'

……………………………………………

Name:
Director / Authorized Signatory
Kodangal Solar Parks Private Limited

By: AJAY RATILAL PUROHIT

Digitally signed by AJAY RATILAL PUROHIT
Date: 2023.06.23 20:36:38 +05'30'

……………………………………………

Name:
Director / Authorized Signatory
Kodangal Solar Parks Private Limited

adani
Renewables

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

March 31, 2023

Dear Ladies and Gentlemen

WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED, KODANGAL SOLAR PARKS PRIVATE LIMITED and ADANI RENEWABLE ENERGY (RJ) LIMITED (incorporated in the Republic of India with limited liability) U.S.$362,500,000 4.625 per cent. Senior Secured Notes due 2039

In accordance with Clause 7.22 of the note trust deed dated 15 October 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Wardha Solar (Maharashtra) Private Limited, Kodangal Solar Parks Private Limited and Adani Renewable Energy (RJ) 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 Issue Proceeds Account under Project Accounts
   d. Deed of Hypothecation over receivables paid under the PPAs, and
   e. Deed of Hypothecation over fixed assets ,current assets and receivables of ARERJL
   f. Deed of Hypothecation over fixed assets, current assets and receivables of KSPPL
   g. Deed of Hypothecation over fixed assets, current assets and receivables of WSMPL
   h. Assignment on Project Documents
   i. Charge over Immovable Assets of Rawra (200MW-Rajasthan) project of ARERJL
   j. Charge over Immovable Assets of Bagewadi (20MW-Karnataka) project of KSPPL
   k. Charge over Immovable Assets of 350MW projects of WSMPL

(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: Nil

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

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

(e) creation of the required Security over all assets, project documents and insurance contracts is completed.

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

Yours faithfully

By : ....

Authorised Signatory

Wardha Solar (Maharashtra) Private Limited

By : ....

Authorised Signatory

Kodangal Solar Parks Private Limited

By : ....

Authorised Signatory

Adani Renewable Energy (RJ) Limited

Adani Renewable Energy (RJ) Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad - 380 009
Gujarat, India
CIN: U40106GJ2018PLC102210

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

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

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

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

Independent Auditors' Report

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

Report on the Audit of Combined Financial Statements

Opinion

We have audited the combined financial statements of the Restricted Group which consists of Wardha Solar (Maharashtra) Private Limited, Kodangal Solar Parks Private Limited and Adani Renewable Energy (RJ) Limited (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the combined balance sheet as at 31st March, 2023, the combined statements of profit and loss (including other comprehensive income), the combined statements of cash flows and combined statements of changes in net parent investment for the year ended 31st March. 2023 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "combined financial statements"). All Restricted Group entities are wholly owned subsidiaries of Adani Green Energy Twenty Three Limited ("AGETTL").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid combined financial statements for the year ended 31st March. 2023 read with Emphasis of matter para given below give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the combined financial statements.

Basis for Opinion

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

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2.2 to the combined financial statements, which describes that the Restricted Group has not formed a separate legal group of entities during the year ended 31 March 2023 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the Restricted Group's combined financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a single standalone group of entities during the year presented. The combined financial statements have been prepared solely for the purpose of fulfilling the requirement of the Offering Circular (OC). As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

We draw attention to Note 39 of the accompanying financial statements, regarding the ongoing investigations of Securities and Exchange Board of India and the committee constituted by Hon`ble Supreme Court in respect of the matters more fully described in aforesaid note. Our opinion is not modified in respect of this matter.

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

Independent Auditors' Report

To the Board of Directors of Adani Green Energy Twenty Three Limited (Continue)

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

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

In preparing the combined financial statements, the Management of AGETTL 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 restricted entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of AGETTL is responsible for overseeing the Restricted Group's financial reporting process.

Auditor's Responsibilities for the Audit of the combined financial statements

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

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

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

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

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

303/304, "Milestone"
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Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Independent Auditors' Report

To the Board of Directors of Adani Green Energy Twenty Three Limited (Continue)

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Restricted Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such restricted entities included in the combined financial statements of which we are the independent auditors.

We communicate with those charged with governance of AGETTL and such other restricted entities included in the combined financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the combined financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No.: 112054W/W100725

Jain Anuj
Digitally signed by Jain Anuj
Date: 2023.06.09 19:02:36 +05'30'

Place: Ahmedabad
Date: 09/06/2023

Anuj Jain
Partner
Membership No.: 119140
UDIN: 23119140BGVXRP4243

Particulars	Notes	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	25,510	26,337
(b) Right-of-Use Assets	4.2	867	846
(c) Capital Work-In-Progress	4.3	11	57
(d) Intangible Assets	4.4	0	0
(e) Financial Assets			
(i) Loans	5	6,623	4,979
(ii) Other Financial Assets	6	5,596	3,679
(f) Income Tax Assets (net)		26	26
(g) Other Non-current Assets	8	21	171
Total Non-Current Assets		**38,654**	**36,095**
Current Assets			
(a) Inventories	9	32	17
(b) Financial Assets			
(i) Investments	10	1,279	1,614
(ii) Trade Receivables	11	616	687
(iii) Cash and Cash Equivalents	12	707	27
(iv) Bank balances other than (iii) above	13	156	71
(v) Other Financial Assets	14	347	625
(c) Other Current Assets	15	13	23
Total Current Assets		**3,150**	**3,064**
Total Assets		**41,804**	**39,159**
EQUITY AND LIABILITIES			
EQUITY			
Net Parent Investment	16	5,694	4,694
Total Equity		**5,694**	**4,694**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	29,771	27,963
(ia) Lease Liabilities	30	474	423
(b) Deferred Tax Liabilities (net)	7	638	282
(c) Provisions	18	87	-
(d) Other Non-current Liabilities	19	3,464	3,606
Total Non-Current Liabilities		**34,434**	**32,274**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	811	1,257
(ia) Lease Liabilities	30	45	42
(ii) Trade Payables	21		
i. Total outstanding dues of micro enterprises and small enterprises		6	12
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		41	44
(iii) Other Financial Liabilities	22	594	659
(b) Other Current Liabilities	23	179	177
Total Current Liabilities		**1,676**	**2,191**
Total Liabilities		**36,110**	**34,465**
Total Equity and Liabilities		**41,804**	**39,159**

The notes referred above are an integral part of the Combined Financial Statements
In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Jain Anuj Digitally signed by Jain Anuj Date: 2023.06.09 22:14:09 +05'30'

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 9th June, 2023

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

SAGAR RAJESHBHAI ADANI Digitally signed by SAGAR RAJESHBHAI ADANI Date: 2023.06.09 21:50:36 +05'30'

Sagar R. Adani
Director
DIN: 07626229

VNEET S JAAIN Digitally signed by VNEET S JAAIN Date: 2023.06.09 22:06:17 +05'30'

Vneet S. Jaain
Director
DIN: 00053906

Place : Ahmedabad
Date : 9th June, 2023

Combined Statement of Profit and Loss for the Year ended 31st March, 2023

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Particulars	Notes	For the Year ended 31st March, 2023 (₹ in Millions)	For the Year ended 31st March, 2022 (₹ in Millions)
Income			
Revenue from Operations	24	5,018	5,019
Other Income	25	980	801
Total Income		**5,998**	**5,820**
Expenses			
Cost of Spares Sold		13	33
Finance Costs	26	2,100	3,002
Depreciation and Amortisation Expenses	4.1 , 4.2 and 4.4	985	968
Other Expenses	27	1,301	268
Total Expenses		**4,399**	**4,271**
Profit before tax		**1,599**	**1,549**
Tax (Credit) / Charge:	28		
Current Tax		-	0
Tax adjustments relating to earlier years		-	(1)
Deferred Tax Charge		418	398
Total Tax Charge		**418**	**397**
Profit for the year	**Total (A)**	**1,181**	**1,152**
Other Comprehensive (Loss)			
Items that will not be reclassified to profit & loss in subsequent periods:			
Items that will be reclassified to profit and loss in subsequent periods:			
Effective portion of (Loss) in a cash flow hedge, net		(242)	(711)
Add / Less: Income Tax effect		61	179
Total Other Comprehensive (Loss), (net of tax)	**Total (B)**	**(181)**	**(532)**
Total Comprehensive Income for the year, (net of tax)	**Total (A+B)**	**1,000**	**620**

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

In terms of our report attached

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Jain Anuj Digitally signed by Jain Anuj Date: 2023.06.09 22:14:57 +05'30'

Anuj Jain
Partner
Membership No. 119140

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

SAGAR RAJESHBHAI ADANI Digitally signed by SAGAR RAJESHBHAI ADANI Date: 2023.06.09 21:51:27 +05'30'

Sagar R. Adani
Director
DIN: 07626229

VNEET S JAAIN Digitally signed by VNEET S JAAIN Date: 2023.06.09 22:05:50 +05'30'

Vneet S. Jaain
Director
DIN: 00053906

Place : Ahmedabad
Date : 9th June, 2023

Place : Ahmedabad
Date : 9th June, 2023

	As at 31st March, 2022 (₹ in Millions)
Opening as at 1st April, 2021	**4,074**
Add: Profit for the year, net of tax	1,152
Add: Other Comprehensive (Loss) for the year, net of tax*	(532)
Closing as at 31st March, 2022	**4,694**

	As at 31st March, 2023 (₹ in Millions)
Opening as at 1st April, 2022	**4,694**
Add: Profit for the period, net of tax	1,181
Add: Other Comprehensive (Loss) for the year, net of tax*	(181)
Closing as at 31st March, 2023	**5,694**

Net Parent Investment represents the aggregate amount of Share Capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) and other equity of Restricted Group - 2 of entities as at the respective year end and does not necessarily represent legal Share Capital for the purpose of the Restricted Group - 2.

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

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

Jain Anuj Digitally signed by Jain Anuj Date: 2023.06.09 22:15:23 +05'30'

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 9th June, 2023

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

SAGAR RAJESHBHAI ADANI Digitally signed by SAGAR RAJESHBHAI ADANI Date: 2023.06.09 21:52:35 +05'30'

Sagar R. Adani
Director
DIN: 07626229

VNEET S JAAIN Digitally signed by VNEET S JAAIN Date: 2023.06.09 22:05:29 +05'30'

Vneet S. Jaain
Director
DIN: 00053906

Place : Ahmedabad
Date : 9th June, 2023

Particulars	For the Year ended 31st March, 2023 (₹ in Millions)	For the year ended 31st March, 2022 (₹ in Millions)
(A) Cash flow from operating activities		
Profit before tax	**1,599**	**1,549**
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(935)	(748)
Net gain on sale/ fair valuation of investments through profit and loss	(42)	(27)
Loss on Sale / Discard of Property, Plant and Equipment	12	3
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (net)	938	(1)
Sundry balances Write off / (Written Back)	5	(23)
Depreciation and Amortisation Expenses	985	968
Finance Costs (Including Derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	2,100	3,002
Operating Profit before working capital changes	**4,662**	**4,723**
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	7	0
Trade Receivables	70	(3)
Inventories	(10)	9
Other Current Assets	10	32
Other Non-current Financial Assets	387	1,247
Other Current Financial Assets	81	1
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(24)	6
Other Non Current Liabilities	(142)	(142)
Other Current Financial Liabilities	0	0
Other Current Liabilities	2	(4)
Net Working Capital Changes	**381**	**1,146**
Cash Generated from Operations	**5,043**	**5,869**
Less : Income Tax Paid (net)	0	(6)
Net Cash Generated from Operating Activities (A)	**5,043**	**5,863**
(B) Cash flow from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital crediors and capital work-in-progress)	(47)	(729)
Proceeds from Sale / Discard of Property, Plant and Equipment	6	3
Margin Money / Fixed Deposit (Placed) / Withdrawn (net)	(388)	191
Non Current Loans given to Unrestricted Group Entities	(1,075)	(1,681)
Non Current Loans received back from Unrestricted Group Entities	-	130
Proceeds from sale of / (Investment in) units of Mutual Funds (net)	377	(221)
Interest received	393	8
Net cash (used in) Investing Activities (B)	**(734)**	**(2,299)**
(C) Cash flow from financing activities		
Repayment of Non-Current Borrowings	(790)	(900)
Repayment of Lease Liabilities	(47)	(55)
(Repayment) of / Proceeds from Current borrowings (net)	(510)	20
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity) (net)	(2,282)	(2,610)
Net cash (used in) Financing Activities (C)	**(3,629)**	**(3,545)**
Net increase in cash and cash equivalents (A)+(B)+(C)	680	19
Cash and cash equivalents at the beginning of the year	27	8
Cash and cash equivalents at the end of the year	**707**	**27**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents: (Refer Note 12)	707	27
	707	**27**

Notes:

1 Accrued Interest for the period ₹ 519 Millions(For the year ended 31st March, 2022 ₹ 344 Millions) and ₹ 569 Millions (For the year ended 31st March, 2022 ₹ 396 Millions) on Inter Corporate Deposit ("ICD") taken and given respectively from / to Unrestricted Group entities, have been converted to the ICD balances as on reporting date as per the terms of the Contract.

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

Movement for the year ended 31st March, 2023 **(₹ in Millions)**

Particulars	Note	As at 1st April, 2022	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals / Modification in leases	As at 31st March, 2023
Non-Current borrowings (Including Current Maturities)	17 and 19	28,646	(790)	519	2,207	30,582
Current borrowings	19	510	(510)	-	-	-
Lease Liabilities	30	465	(47)	-	101	519
Interest Accrued	22 and 33	549	(1273)	(519)	1,821	578
Fair value of derivatives		(189)	(1008)	-	(838)	(2035)

Movement for the year ended 31st March, 2022 **(₹ in Millions)**

Particulars	Note	As at 1st April, 2021	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals / Modification in leases	As at 31st March, 2022
Non-Current borrowings (Including Current Maturities)	17 and 19	28,322	(965)	344	945	28,646
Current borrowings	19	490	20	-	0	510
Lease Liabilities	19	472	(55)	-	48	465
Interest Accrued	22 and 33	545	(1538)	(344)	1,886	549
Fair value of derivatives		45	(1072)	-	838	(189)

3 The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows' issued by the Institute of Chartered Accountants of India.

The notes referred above are an integral part of the Combined Financial Statements
In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Jain Anuj Digitally signed by Jain Anuj Date: 2023.06.09 22:15:53 +05'30'

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 9th June, 2023

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

SAGAR RAJESHBHAI ADANI Digitally signed by SAGAR RAJESHBHAI ADANI Date: 2023.06.09 21:53:01 +05'30'

VNEET S JAAIN Digitally signed by VNEET S JAAIN Date: 2023.06.09 22:04:37 +05'30'

Sagar R. Adani
Director
DIN: 07626229

Vneet S. Jaain
Director
DIN: 00053906

Place : Ahmedabad
Date : 9th June, 2023

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 - 2 entities which are all under the common control of the Ultimate Holding Company through it's subsidiary (Adani Green Energy Twenty Three Limited) comprise of the following entities (refer note 34):-

Entities forming part of Restricted Group - 2	Principal activity	Country of Incorporation	% Held by Holding Company	
			31st March, 2023	31st March, 2022
Wardha Solar (Maharashtra) Private Limited	Solar Power Generation	India	100	100
Kodangal Solar Park Private Limited	Solar Power Generation	India	100	100
Adani Renewable Energy (RJ) Limited	Solar Power Generation	India	100	100

2.1 Purpose of the combined financial statements

Restricted Group - 2 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 - 2's results of operations, assets and liabilities and cash flows as at and for the period ended 30th September, 2022. 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 Combined Financial Statements of the Restricted Group - 2 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time (except Ind AS - 33 on Earnings Per Share) and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

As these combined financial statements have been prepared on a combined basis, it is not meaningful to show share capital or provide an analysis of reserves. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Restricted Group - 2 is held by the Holding Company. Earnings Per Share have not been presented in these Combined Financial Statements, as Restricted Group - 2 did not meet the applicability criteria as specified under Ind AS 33 – Earnings Per Share.

Management has prepared these combined financial statements to depict the historical financial information of the Restricted Group - 2.

The Combined Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability 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 - 2 may not be representative of the financial position that might have existed if the combining businesses had been done on a stand-alone basis.

Net Parent Investment represents the aggregate amount of Share Capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) and other equity of Restricted Group - 2 of entities as at the respective period end and does not necessarily represent legal Share Capital for the purpose of the Restricted Group - 2.

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

(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group - 2.

(b) Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group - 2.

These are Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group - 2 that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group - 2's future performance. The Combined Financial Statements include the operation of entities in the Restricted Group - 2, 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 - 2 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 - 2'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 grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

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

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

ii. **Subsequent measurement**

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

iii. **Depreciation**

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

iv. Derecognition

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

b. Intangible Assets

i. Recognition and measurement

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

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

ii. Amortisation

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

iii. Derecognition

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

c. Capital Work in Progress

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

d. Financial Instruments

Recognition and measurement

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

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

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

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

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

Financial assets measured at amortised cost
Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

Financial assets measured at fair value through Other comprehensive income (FVTOCI)
A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
• the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through profit and loss

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

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

Business Model Assessment

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

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

Derecognition of financial assets

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

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

Impairment of Financial assets

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

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

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

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

f. Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at amortised cost

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

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

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit.

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

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

Fair Values are determined in the manner designed in note "t".

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

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

g. Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net categorized value after providing for obsolescence and other losses were considered necessary. Net realisable value in respect of stores and spare parts is the estimated current procurement price in the ordinary course of the business. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

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

h. Current and non-current classification

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

• Expected to be category or intended to be sold or consumed in normal operating cycle or
• Held primarily for the purpose of trading or
• Expected to be category within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting period.
All other assets are classified as non-current.

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

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

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

i. Foreign currency transactions and translation

These Financial Statements are presented in Indian Rupees (₹), which is also the Restricted Group’s functional currency.

Foreign currencies

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

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when considered as adjustment to interest costs on those foreign currency borrowings.

j. Government grants

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

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

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

k. Revenue recognition

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. 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/services 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**

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

ii) **Sale of other goods (spares)**

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

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

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

Contract Balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

l. Borrowing costs

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

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

m. Taxation

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

Current tax

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

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

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

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

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

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

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

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

n. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

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 discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the Restricted Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

p. Impairment of non-financial assets

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

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

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

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

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

q. Leases

At inception of a contract, the Restricted Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Restricted Group as a Lessee:
The Restricted Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments are expensed on a straight-line basis over the lease term.

Right of Use Assets:
The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the Restricted Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In

addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liability

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

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

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.

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

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

Cash flow hedges

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

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

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.
If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.
For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

s. Cash and Cash Equivalents

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

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

Other Bank deposits

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

t. Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

u. Asset Retirement Obligations

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

i. Useful lives and residual value of property, plant and equipment

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

ii. Fair value measurement of financial instruments

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

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

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

iii. Taxes

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

iv. Impairment of Non-Financial Assets

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

v. Impairment of Financial Assets

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

vi. Government Grant

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

vii. Recognition and measurement of provision and contingencies

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

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

viii. Identification of a lease

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

ix. Recognition of Revenue from Power Supply

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

4.1 Property, Plant and Equipment

(₹ in Millions)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net Carrying amount of:		
Property, Plant and Equipment		
Land - Freehold	660	658
Building	367	412
Furniture and Fixtures	4	3
Computer Hardware	2	3
Office Equipments	24	10
Plant & Equipments	24,451	25,248
Vehicles	2	3
Total	**25,510**	**26,337**

(₹ in Millions)

Description of Assets	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant & Equipments	Vehicles	Total
I. Cost								
Balance as at 1st April, 2021	**645**	**655**	**5**	**11**	**15**	**29,374**	**5**	**30,710**
Additions during the year	13	19	0	0	7	288	1	328
Disposals during the year	-	(1)	(0)	-	-	(7)	-	(8)
Balance as at 31st March, 2022	**658**	**673**	**5**	**11**	**22**	**29,655**	**6**	**31,030**
Additions during the year	2	6	1	0	21	121	0	151
Disposals during the year		(1)	(0)	-	(0)	(21)	(0)	(22)
Balance as at 31st March, 2023	**660**	**678**	**6**	**11**	**43**	**29,755**	**6**	**31,159**
II. Accumulated depreciation								
Balance as at 1st April, 2021	**-**	**209**	**2**	**7**	**9**	**3,514**	**2**	**3,743**
Depreciation expense for the year	-	53	0	1	3	894	1	952
Disposals during the year	-	(1)	(0)	-	-	(1)	-	(2)
Balance as at 31st March, 2022	**-**	**261**	**2**	**8**	**12**	**4,407**	**3**	**4,693**
Depreciation expense for the year		51	0	1	7	901	1	961
Disposals during the year		(1)	(0)		(0)	(4)	(0)	(5)
Balance as at 31st March, 2023	**-**	**311**	**2**	**9**	**19**	**5,304**	**4**	**5,649**

Notes:

(i) For charges created refer note 17 and 20.

(ii) During the year, the company has assessed Asset Retirement Obligation equivalent of ₹ 81 Millions and have been capitalized in Plant and Equipment (Refer note 18).

4.2 Right-of-Use Assets

(₹ in Millions)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net Carrying amount of:		
Lease hold land	867	848
Total	**867**	**848**

(₹ in Millions)

Description of Assets	Lease hold land	Total
I. Cost		
Balance as at 1st April, 2021	**899**	**899**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2022	**899**	**899**
Modification or Alteration in lease arrangement	43	43
Disposals during the year	-	-
Balance as at 31st March, 2023	**942**	**942**
II. Accumulated depreciation		
Balance as at 1st April, 2021	**34**	**34**
Depreciation expense for the year	17	17
Disposals during the year	-	-
Balance as at 31st March, 2022	**51**	**51**
Depreciation expense for the period	24	24
Disposals during the year	-	-
Balance as at 31st March, 2023	**75**	**75**

Notes:

(i) For charges created refer note 17 and 20.

(ii) Refer note 30

4.3 Capital Work in Progress

(₹ in Millions)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	**57**	**221**
Additions during the year	108	152
Capitalised during the year	(149)	(316)
Transferred to Inventories	(5)	-
Closing Balance	**11**	**57**

Note:

(i) For charges created refer note 17 and 20.

a. Balance as at 31st March 2023

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Spares and Equipments	10	1	0	0	11
	10	**1**	**0**	**0**	**11**

b. Balance as at 31st March 2022

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Spares and Equipments	50	4	3	0	57
	50	**4**	**3**	**0**	**57**

The Restricted Group-2 do not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

4.4 Intangible Assets

(₹ in Millions)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net Carrying amount of:		
Intangible assets		
Computer software	0	0
Total	**0**	**0**

(₹ in Millions)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2021	**2**	**2**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2022	**2**	**2**
Additions during the period	-	-
Disposals during the year	-	-
Balance as at 31st March, 2023	**2**	**2**
II. Accumulated amortisation		
Balance as at 1st April, 2021	**2**	**2**
Amortisation expense for the year	0	0
Disposals during the year	-	-
Balance as at 31st March, 2022	**2**	**2**
Amortisation expense for the year	0	0
Disposals during the year	-	-
Balance as at 31st March, 2023	**2**	**2**

Note:

(i) For charges created refer note 17 and 20.

5 Non Current Loans

(Unsecured, considered good)	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Loan to Unrestricted Group entities (refer note (ii) below)	6,623	4,979
Total	**6,623**	**4,979**

Notes:
(i) Loans to Unrestricted Group Entities are receivable on mutually agreed terms within a period of five years from the date of balance sheet and carry an interest rate ranging from 10.60% p.a. to 15.25% p.a.
(ii) For balances with Unrestricted Group entities, refer note 35.
(iii) For charges created refer note 17 and 20.
(iv) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.

6 Other Non-Current Financial Assets

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Balances held as Margin Money or security against borrowings(refer note 35 & (i) below)	1,953	1,650
Fair Value of Derivatives (refer note 32)	2,024	215
Security Deposits	352	352
Claims Receivable (refer note (iii) below)	1,267	1,462
Total	**5,596**	**3,679**

Notes:
(i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and Bonds which is expected to roll over after the maturity till the tenure of Rupee Term Loans and Bonds.

(ii) For charges created refer note 17 and 20.
(iii) Claims receivable includes grants recognised as there are reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the grants will be received.

7 Deferred Tax Liabilities (Net)

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Deferred Tax Liabilities on		
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities	1,193	859
Mark to Market on Mutual Fund	2	2
Gross Deferred Tax Liabilities	**1,195**	**861**
Deferred Tax Assets on		
Asset retirement obligation	22	-
Unabsorbed depreciation	152	248
Unrealised Forex (43A)	383	331
Gross Deferred Tax Assets	**557**	**579**
Net Deferred Tax Liabilities	**(638)**	**(282)**

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

Particulars	As at 1st April, 2022	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2023
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities	859	334		1,193
Mark to Market on Mutual Fund	2	(0)	-	2
	861	**334**	**-**	**1,195**
Tax effect of items constituting deferred tax assets :				
Asset retirement obligation	-	22	-	22
Unabsorbed depreciation	248	(96)	-	152
Unrealised Forex (43A)	331	(10)	61	383
	579	**(84)**	**61**	**557**
Net Deferred Tax Liabilities	**(282)**	**(418)**	**61**	**(638)**

Movement in Deferred Tax Assets / (Liabilities) for the Financial Year 2021-22

Particulars	As at 1st April, 2021	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2022
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities	594	265	-	859
Mark to Market on Mutual Fund	1	1	-	2
	595	**266**	**-**	**861**
Tax effect of items constituting deferred tax assets :				
Unabsorbed depreciation	366	(118)	-	248
Unrealised Forex (43A)	166	(14)	179	331
	532	**(132)**	**179**	**579**
Net Deferred Tax Liabilities	**(63)**	**(398)**	**179**	**(282)**

Entities forming part of 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.

8 Other Non-current Assets

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Capital advances (refer note (ii) below)	0	142
Balances with government authorities (refer note 29)	-	29
Unamortised variable consideration paid to Customers (DISCOMs)	21	-
Prepaid Expenses	0	0
Total	**21**	**171**

Notes:
(i) For charges created refer note 17 and 20.
(ii) For balances with Unrestricted Group entities, refer note 35.

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

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Stores and spares	32	17
Total	**32**	**17**

Notes:
(i) For charges created refer note 17 and 20.
(ii) Inventories includes ₹ 5 Millions (as at 31st March, 2022 : Nil) reclassified from Capital work in progress (refer note 4.3).

10 Current Investments

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Investment measured at FVTPL		
Investment in Mutual Funds (Unquoted and fully paid)		
13,72,115 (As at 31st March, 2022 8,58,925 Units) of Birla Sun Life Cash Plus - Growth-Direct Plan	498	295
2,95,318 Units (As at 31st March, 2022 3,76,696 Units) of Nippon India Overnight Fund -Direct Growth	36	43
Nil (As at 31st March, 2022 2,33,377 Units) units Tata Overnight Fund -Direct Plan-Growth	-	262
322 Units (As at 31st March, 2022 54,170 Units) of Kotak Liquid Direct Plan Growth	1	233
2,040 Units (As at 31st March, 2022 2,403 Units) of HDFC Liquid Fund - Direct Plan - Growth	9	10
Nil (As at 31st March, 2022 5,59,800 Units) of ICICI Prudential Liquid - Direct Plan - Growth	-	177
54,011 Units (As at 31st March, 2022 2,84,139 Units) of Aditya Birla Overnight Fund Growth - Direct Plan	66	327
389 Units (As at 31st March, 2022 9,001 Units) of SBI Overnight Fund Direct Growth	1	31
Nil (As at 31st March, 2022 20,68,176 Units) of ICICI Prudential Overnight Fund Direct Plan	-	236
33,167 Units (As at 31st March, 2022 Nil) of Axis Overnight Fund Direct Growth	39	-
3,021 Units (As at 31st March, 2022 Nil) of Kotak Overnight Fund Direct Growth	4	-
1,77,251 Units (As at 31st March, 2022 Nil) of SBI Premier Liquid Fund - Direct Plan - Growth	625	-
Total	**1,279**	**1,614**
Aggregate value of unquoted investments	1,279	1,614

Note:
(i) For charges created refer note 17 and 20.

11 Trade Receivables

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Secured, considered good	-	-
Unsecured, considered good (refer note 37)	160	225
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Unbilled Revenue (refer note 37)	456	462
Total	**616**	**687**

Notes:
(i) For charges created refer note 17 and 20.
(ii) Expected Credit Loss (ECL)
Trade receivables of the Restricted Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities with credit period of 60 days and from Unrestricted Group Entities and others. The Restricted Group is regularly receiving its dues from DISCOMs and others. Delayed payments carries interest as per the terms of agreements with related parties and DISCOMs. Accordingly in relation to these dues, the Restricted Group does not foresee any Credit Risk.
(iii) For balances with Unrestricted Group entities, refer note 35.

a. Balance as at 31st March, 2023 (₹ in Millions)

Sr No	Particulars	Unbilled Revenue	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	456	142	0	12	0	2	4	616
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	-	-

b. Balance as at 31st March 2022 (₹ in Millions)

Sr No	Particulars	Unbilled Revenue	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	462	135	24	27	29	2	8	687
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	-	-

12 Cash and Cash equivalents

		As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Balances with banks			
In current accounts		11	27
Fixed Deposits (with original maturity for three months or less)		696	-
	Total	**707**	**27**

Note:
(i) For charges created refer note 17 and 20.

13 Bank balance (other than Cash and Cash equivalents)

		As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Balances held as Margin Money (refer note (ii) below)		73	20
Fixed Deposits (with original maturity for more than three months and less than twelve months)		83	51
	Total	**156**	**71**

Notes:
(i) For charges created refer note 17 and 20.
(ii) Fixed Deposit / Margin Money is pledged / lien against Credit Facilities.

14 Other Current Financial Assets

		As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Interest accrued but not due (refer note (ii) and (iv) below)		12	231
Security deposit		2	4
Fair Value of Derivative (refer note 32)		22	-
Claims receivable (refer note (iii) below)		311	390
	Total	**347**	**625**

Notes:
(i) For charges created refer note 17 and 20.
(ii) For conversion of Interest accrued on intercorporate deposit given to Unrestricted Group Entities, refer footnote 1 of Cash Flow Statement.
(iii) Claims receivable includes grants recognised as there are reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the grants will be received.
(iv) For balances with Unrestricted Group entities, refer note 35.

15 Other Current Assets

		As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Advance for supply of goods and services (refer note (ii) below)		1	12
Balances with Government authorities, Goods and Service Tax - Credit Balances		3	5
Unamortised variable consideration paid to Customers (DISCOMs)		1	-
Prepaid Expenses		8	6
	Total	**13**	**23**

Notes:
(i) For charges created refer note 17 and 20.
(ii) For balances with Unrestricted Group entities, refer note 35.

16 Net Parent Investment

		As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Opening Net Parent Investment		4,694	4,074
Add : Profit for the year (net of tax)		1,181	1,152
Add : Other Comprehensive (Loss) for the year (net of tax)		(181)	(532)
Closing Net Parent Investment	**Total**	**5,694**	**4,694**

Notes:
(i) Net Parent Investment represents the aggregate amount of Share Capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) and other equity of Restricted Group - 2 of entities as at the respective year end and does not necessarily represent legal Share Capital for the purpose of the Restricted Group - 2.
(ii) The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges, that will be reclassified to profit or loss when the hedged transaction affects the profit or loss.
Wardha Solar (Maharashtra) Private Limited
(iii) Interest free loans provided are recognised at fair value on the date of disbursement and the difference on fair valuation is recognised as deemed distribution to Ultimate Deemed Holding Company. During the previous year, The loan was settled in previous year and a portion of deemed distribution to holding company was reversed.

17 Non - Current Borrowings
(At amortised cost)

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Secured borrowings (refer note (i), (ii) and (iii) below)		
4.625% Senior Secured USD Bonds	25,844	24,556
Unsecured borrowings		
From Restricted Group Entities (refer note (iv) below and note 35)	3,927	3,407
Total	**29,771**	**27,963**

Notes:
The Security and repayment details for the balances as at 31st March, 2023
Wardha Solar (Maharashtra) Private Limited
(i) Senior Secured USD Bond aggregating to ₹ 18,632 Millions (As at 31st March, 2022 ₹ 17,709 Millions) are secured /to be secured by first charge on all present and future immovable assets including freehold 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 reserve of the Company. Further, secured by pledge of Equity shares held by Parampujya Solar Energy Limited (the Holding Company) and cross guarantees of Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.

Kodangal Solar Parks Private Limited
(ii) Bond from Financial Institution aggregating to ₹ 837 Millions (As at 31st March, 2022 ₹ 791 Millions) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of Adani Green Energy Twenty Three Limited (the Holding Company). The same carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from 2019-20, due dates as per offering circular.
Adani Renewable Energy (RJ) Limited
(iii) Senior Secured USD Bond aggregating to ₹ 7,456 Millions (As at 31st March, 2022 ₹ 7,086 Millions) are secured /to be secured by first charge on all present and future immovable assets including freehold 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 reserve of the Company. Further, secured by pledge of Equity shares held by Parampujya Solar Energy Limited (the Holding Company) and cross guarantees of Wardha Solar (Maharashtra) Private Limited) and Kodangal Solar Parks Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular

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

(v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
(vi) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Cashflow Statement.

18 Non-Current Provisions

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Provision for Assets Retirement Obligation	87	-
Total	**87**	**-**

Note:
Movement in Asset Retirement Obligation

Particulars	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Opening Balance	**-**	**-**
Add: Addition During the year	81	-
Add: Unwinding of Interest	6	-
Closing Balance	**87**	**-**

19 Other Non-current Liabilities

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Government Grant (Deferred Income)	3,464	3,606
Other Payables	0	0
Total	**3,464**	**3,606**

20 Current Borrowings

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Secured borrowings		
From Banks (refer note (i), (ii) and (iii) below)	-	510
Current maturities of Non-current borrowings (refer note 17)	811	747
Total	**811**	**1,257**

Notes:
Wardha Solar (Maharashtra) Private Limited
(i) Short Term Loan from a financial Institution aggregating to Nil (as at 31st March, 2022 ₹ 290 Millions) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis and pledge over 100% of the equity share held by the Holding Company and first ranking pari pasu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA`s from time to time and guaranteed by Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private Limited. The loan carried interest rate in a range of 5.66% p.a. to 8.49% p.a. The same is fully repaid during the year.
Kodangal Solar Parks Private Limited
(ii) Short Term Loan from a financial Institution aggregating to Nil (as at 31st March, 2022 ₹ 50 Millions) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis and the Security will be created and perfected in favour of the security trustee for the security parties including the bank except in deal of guarantee which will be entered between each issuer & the bank. The same is repaid in bullet payment (one time) in financial year 2022-23.
Adani Renewable Energy (RJ) Limited
(iii) Short Term Loan from a financial Institution aggregating to Nil (as at 31st March, 2022 ₹ 170 Millions) was secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis and 100% of the equity shares held by the Holding Company and first ranking pari pasu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA`s from time to time, and guaranteed by Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited. The loan carried interest rate in a range of 5.66% p.a. to 8.49% p.a. The same is fully repaid during the year.
(iv) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 17).
(v) Quarterly returns or statements of current assets filed by the Company with financial institution are in agreement with the books of accounts.

21 Trade Payables

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	6	12
- Total outstanding dues of creditors other than micro enterprises and small enterprises	41	44
Total	**47**	**56**

a. Balance as at 31st March 2023 (₹ in Millions)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	6	-	-	-	-	6
2	Others	22	18	0	1	0	41
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**28**	**18**	**0**	**1**	**0**	**47**

b. Balance as at 31st March 2022 (₹ in Millions)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	12	-	-	-	-	12
2	Others	18	25	1	0	0	44
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**30**	**25**	**1**	**0**	**0**	**56**

Note:
For balance with Unrestricted Group, refer note 34.

22 Other Current Financial Liabilities

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Interest accrued but not due on borrowings (refer note (i) & (iii) below)	578	549
Retention money payable	1	3
Fair Value of Derivatives	10	26
Capital creditors (refer note (i) & (ii) below)	5	81
Other Payables	0	-
Total	**594**	**659**

Notes:
(i) For balances with Unrestricted Group entities, refer note 35.
(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress.
(iii) For conversion of Interest accrued on intercorporate deposit taken from Unrestricted Group Entities refer footnote 1 of Cash Flow Statement.

23 Other Current Liabilities

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Statutory liabilities	36	34
Advance From Customer	1	1
Government Grant (Deferred Income)	142	142
Other Payables	0	-
Total	**179**	**177**

24 Revenue from Operations

	For the Year ended 31st March, 2023 (₹ in Millions)	For the Year ended 31st March, 2022 (₹ in Millions)
Revenue from Contract with Customers (refer note 37)		
Revenue from Power Supply	4,860	4,843
Revenue from Sale of Traded Goods and Spares (refer note below)	16	34
Other operating Income		
Income from Viability Gap Funding and Change in Law	142	142
Total	**5,018**	**5,019**

Note:
For transaction with Unrestricted Group entities, refer note 35.

25 Other Income

	For the Year ended 31st March, 2023 (₹ in Millions)	For the Year ended 31st March, 2022 (₹ in Millions)
Interest Income (refer note (i) and (iii) below)	935	748
Gain on sale/ fair valuation of investments through profit and loss (net) (refer note (ii) below)	42	27
Sale of Scrap	1	2
Foreign Exchange Fluctuation Gain (net)	-	1
Liability No Longer Required Written Back	-	23
Miscellaneous Income	2	0
Total	**980**	**801**

Notes:
(i) Interest income includes ₹ 570 Millions (For the year ended 31st March, 2022 : ₹ 397 Millions) from intercorporate deposits and ₹ 172 Millions (For the year ended 31st March, 2022 : ₹ 140 Millions) from Bank deposits.
(ii) Includes fair value gain amounting to ₹ 0 Million (As at 31st March, 2022 : ₹ 0 Million).
(iii) For transaction with Unrestricted Group entities, refer note 35.

26 Finance costs

		For the Year ended 31st March, 2023 (₹ in Millions)	For the Year ended 31st March, 2022 (₹ in Millions)
(a) Interest Expenses on Loan / financial liabilities measured at amortised cost:			
Interest on Loans, Bonds and Debentures (refer note below)		1,865	1,798
Interest on Lease Liabilities		58	48
Interest Expenses - Others		6	-
	(a)	**1,929**	**1,846**
(b) Other borrowing costs :			
(Gain) / Loss on Derivatives Contracts (Net)		(1,027)	218
Bank Charges and Other Borrowing Costs		3	15
	(b)	**(1,024)**	**233**
(c) Exchange difference regarded as an adjustment to borrowing cost		1,195	923
	(c)	**1,195**	**923**
	Total (a+b+c)	**2,100**	**3,002**

Note:
For transaction with Unrestricted Group entities, refer note 35.

27 Other Expenses

		For the Year ended 31st March, 2023 (₹ in Millions)	For the Year ended 31st March, 2022 (₹ in Millions)
Stores and Spare parts consumed		14	13
Transmission Expenses		8	10
Communication expenses		1	1
Repairs, Operations and Maintenance			
Plant and Equipment (refer note 35)		176	151
Others		0	0
Expense related to low value assets and short term leases (refer note 30)		6	-
Rates and Taxes		9	9
Legal and Professional Expenses (refer note 35)		30	8
Payment to Auditors			
Statutory Audit Fees		1	2
Tax Audit Fees		0	1
Others		-	-
Travelling and Conveyance Expenses		19	17
Insurance Expenses		32	34
Office Expenses		0	0
Loss on Sale / Discard of Property plant and equipment (net)		12	3
Directors' Sitting Fees		0	0
Foreign Exchange Fluctuation and derivative loss (net)		938	-
Sundry balances Write off / (Written Back)		5	-
Corporate Social Responsibility Expense (refer note 35)		50	14
Miscellaneous Expenses		0	5
	Total	**1,301**	**268**

28 Income Tax

The major components of income tax expense for the year ended 31st March, 2023 and 31st March, 2022 are:

Income Tax Expense :

		For the Year ended 31st March, 2023 (₹ in Millions)	For the Year ended 31st March, 2022 (₹ in Millions)
Profit and Loss Section:			
Current Tax:			
Current Tax Charge		-	-
Tax relating to earlier years		-	(1)
	(a)	**-**	**(1)**
Deferred Tax:			
In respect of current year origination and reversal of temporary differences		418	398
	(b)	**418**	**398**
OCI Section:			
Deferred Tax		(61)	(179)
	(c)	**(61)**	**(179)**
	Total (a+b+c)	**357**	**218**

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

	For the Year ended 31st March, 2023 (₹ in Millions)	For the Year ended 31st March, 2022 (₹ in Millions)
Profit before tax as per Combined Statement of Profit and Loss	1,599	1,549
Income tax using the Restricted Group - 2's domestic tax rate 25.17% (as at 31st March, 2022 @ 25.17%)	403	390
Tax Effect of :		
Impact pertaining to earlier years	0	3
Tax impact on Permanent Differences	13	5
Others	2	0
Tax Expense for the year recognised in Combined Statement of Profit and Loss for the year	**418**	**398**

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

(i) Contingent Liabilities:	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
(i) The Restricted Group - 2 has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. The Restricted Group - 2 has filed appeal against such demands with appellant authorities. The management believes the reason for delay were not attributable to the Restricted Group - 2. The Restricted Group - 2 expects faourable outcome in this matter.	-	29
(ii) The Rajasthan Renewable Energy Corporation Limited ("RRECL") has demanded, that the Restricted Group - 2 deposit development charges of ₹ 1 Lakhs per MW each year (estimated exposure for the Restricted Group - 2 as at 31st March, 2023: ₹ 73 Millions (as at 31st March, 2022: ₹ 53 Millions) excluding interest, if any to the Rajasthan Renewable Energy Development Fund ("RREDF"), pursuant to Clause 22.5 of the Rajasthan Solar Policy, 2014 and subsequent revisions and clarifications that mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan.	73	53

(ii) Commitments :	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for):		
Wardha Solar (Maharashtra) Private Limited	9	1
Kodangal Solar Parks Private Limited	-	-
Adani Renewable Energy (RJ) Limited	5	-
Total	**14**	**1**

30 Leases

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

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

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

Particulars	(₹ in Millions)
Balance as at 1st April, 2021	**472**
Finance costs incurred during the year	48
Payments of Lease Liabilities	(55)
Balance as at 31st March, 2022	**465**
Finance costs incurred during the year	58
Modification / Alteration in lease arrangement	43
Payments of Lease Liabilities	(47)
Balance as at 31st March, 2023	**519**

Classification of Lease Liabilities:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current lease liabilities	45	42
Non-current lease liabilities	474	423

Disclosure of expenses related to Leases:

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest on lease liabilities	58	48
Depreciation expense on Right-of-use assets	24	17
Expense related to low value assets and short term leases	6	-

For maturity profile of lease liabilities, refer note 31 of maturity profile of financial liabilities.

31 Financial Instruments and Risk Review :

The Restricted Group - 2'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 - 2. The Management ensures appropriate risk governance framework for the Restricted Group - 2 through appropriate policies and processes and that risks are identified, measured and managed properly.

The Restricted Group - 2's financial liabilities other than derivatives comprise mainly of borrowings and interest accrued on the same, trade and other payables. The Restricted Group - 2's financial assets other than derivatives comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Restricted Group - 2 has exposure to the following risks arising from financial instruments:

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

Market risk

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Restricted Group - 2's exposure to the risk of changes in market interest rates relates primarily to the Restricted Group - 2's Non-current debt obligations with floating interest rates.

The The Restricted Group - 2 manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.During the year, the The Restricted Group - 2's borrowings from banks, bonds and related parties are at fixed rate of interest. Short term borrowing from bank was repaid during the year.

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.

Since all the non current borrowings of Restricted Group - 2 are hedged, there will be no impact in the profit and loss on account of change in interest rate.

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 - 2 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 - 2's operating and financing activities as the The Restricted Group - 2 has foreign currency borrowings in the nature of bonds and import of spares for operations.The Restricted Group - 2 has hedged 100% of its foreign currency borrowings to that extent, the Restricted Group - 2 is not exposed to foreign currency risk.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure relating to foreign currency creditors and acceptances of $ 0 million and EURO 0 million as on 31st March, 2023 and $ 0 million and EURO 0 million as on 31st March, 2022, would have decreased/increased the Restricted Group - 2's profit for the year as follows :

	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Impact on profit / (loss) for the year (before tax)	0	0

iii) Price risk

The Restricted Group - 2 does not have price risk.

Credit risk

Trade Receivable:

Major receivables of the Restricted Group - 2 are from State and Central distribution Companies (DISCOM) which are Government entities and Unrestricted Group Entities and Others. The Restricted Group - 2 is regularly receiving its dues from DISCOM. Delayed payments, if any, 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 - 2 does not foresee any significant Credit Risk.

Other Financial Assets:

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

Liquidity risk

Liquidity risk is the risk that the Restricted Group - 2 will encounter difficulty in meeting the obligations associated with its financial liabilities. The Restricted Group - 2 monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Restricted Group - 2 's operations. The Restricted Group - 2 's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. Having regard to the nature of the business wherein the Restricted Group - 2 is able to generate fixed cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate.

The Restricted Group - 2's entities expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Restricted Group - 2's entities have unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when needed.

Maturity profile of financial liabilities:

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

(₹ in Millions)

As at 31st March, 2023	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17 and 19	819	7,240	22,787	30,846
Lease Liabilities#	30	45	198	1,301	1,544
Trade Payables	21	47	-	-	47
Fair Value of Derivatives	22	10	-	-	10
Other Financial Liabilities	22	584	-	-	584

(₹ in Millions)

As at 31st March, 2022	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17 and 19	1,258	6,125	21,794	29,177
Lease Liabilities#	30	44	186	1,300	1,530
Trade Payables	21	56	-	-	56
Fair Value of Derivatives	22	26	-	-	26
Other Financial Liabilities	22	633	-	-	633

* Gross of unamortised transaction costs

\# Carrying value of Lease liabilities as on 31st March, 2023 is ₹ 519 millions (as at 31st March, 2022 ₹ 465 millions)

Capital Management

The Restricted Group - 2'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 - 2's overall strategy remains unchanged from previous year.

The Restricted Group - 2 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 - 2's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Restricted Group - 2 monitors capital on the basis of the net debt to equity ratio.

The Restricted Group - 2 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 Unrestricted Group entities.

The Restricted Group - 2's capital management ensures that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital.

Particulars	Note	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2022 (₹ in Millions)
Debt	17 and 20	30,582	29,220
Cash and cash equivalents and bank deposits (including DSRA and Current investments)	6, 10, 12 and 13	4,095	3,362
Net Debt (A)		26,487	25,858
Total Net Parent Investment (B)	16	5,694	4,694
Total Net Parent Investment and net Debt (C)=(A+B)		32,181	30,552
Net Debt to Equity (A/C)		**82%**	**85%**

Except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Restricted Group - 2 to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Restricted Group - 2 (Ultimate Beneficiaries). The Restricted Group - 2 has not received any fund from any party(s) (Funding Party) with the understanding that the Restricted Group - 2 shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Restricted Group - 2 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the loan amount of ₹ 140 Millions was advanced by the Adani Solar Energy Jaisalmer One Private Limited on 6th December, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nineteen Private Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Solar Energy Jaisalmer One Private Limited, a fellow subsidiary of the Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

32 Derivatives and Hedging

(i) Classification of derivatives

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

Particulars	Financial Assets		Financial Liabilities	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	**2,046**	**215**	**10**	**26**
Forward contracts and Principal Only Swap	2,046	215	10	26

(ii) Hedging activities

Foreign Currency Risk

The Restricted Group-2 is exposed to various foreign currency risks as explained in note 31 above. The Restricted Group - 2 has hedged 100% of its foreign currency borrowings to that extent, The Restricted Group - 2 is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Restricted Group-2 is exposed to interest rate risks on floating rate borrowings as explained in note 31 above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Restricted Group-2 has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Restricted Group-2 compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Restricted Group-2's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Restricted Group-2 has taken derivatives to hedge its borrowings and Interest accrued thereon.

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward contracts and Principal Only Swap				
As at 31st March, 2023	1,236	26,920	-	28,156
Nominal Amount				
As at 31st March, 2022				
Nominal Amount	1,175	25,586	-	26,761

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash flow Hedge Reserve at the beginning of the year	(528)	4
Total hedging (loss) recognised in OCI	(242)	(711)
Income tax on above	61	179
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(709)	(528)

The Restricted Group-2 does not have any ineffective portion of hedge.

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

Nature	Purpose	As at 31st March, 2023 Nominal Value (₹ in Millions)	As at 31st March, 2023 Foreign Currency (USD in Million)	As at 31st March, 2022 Nominal Value (` in Millions)	As at 31st March, 2022 Foreign Currency (USD in Million)
Forward Contract	Hedging of Bond Interest accrued but not due	1,236	15.0	1,175	15.5
Principal only Swap	Hedging of Foreign Currency Bond Principal	26,920	327.6	25,586	337.6
	Total	**28,156**	**342.6**	**26,761**	**353.1**

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

	Currency	As at 31st March, 2023 Nominal Value (₹ in Millions)	As at 31st March, 2023 Foreign Currency (in Million)	As at 31st March, 2022 Nominal Value (₹ in Millions)	As at 31st March, 2022 Foreign Currency (in Million)
Creditors and Acceptances	USD	3	0	35	0
Creditors and Acceptances	EURO	1	0	0	0
	Total	**4**	**0**	**35**	**0**

(Closing rate as at 31st March, 2023 : INR/USD-82.17, INR/EUR- 89.44 and as at 31st March, 2022 : INR/USD-75.79 and INR/EUR-84.22)

33 Fair Value Measurement :

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

(₹ in Millions)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	707	707
Bank balances other than cash and cash equivalents	-	-	156	156
Investments	-	1,279	-	1,279
Trade Receivables	-	-	616	616
Loans	-	-	6,623	6,623
Fair Value of Derivatives	2,046	-	-	2,046
Other Financial assets	-	-	3,898	3,898
Total	**2,046**	**1,279**	**12,000**	**15,325**
Financial Liabilities				
Borrowings	-	-	30,582	30,582
Lease Liabilities	-	-	519	519
Trade Payables	-	-	46	46
Fair Value of Derivatives	10	-	-	10
Other Financial Liabilities	-	-	584	584
Total	**10**	**-**	**31,731**	**31,741**

b) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

(₹ in Millions)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	27	27
Bank balances other than cash and cash equivalents	-	-	71	71
Investments	-	1,614	-	1,614
Trade Receivables	-	-	687	687
Loans	-	-	4,979	4,979
Fair Value of Derivatives	215	-	-	215
Other Financial assets	-	-	4,089	4,089
Total	**215**	**1,614**	**9,853**	**11,682**
Financial Liabilities				
Borrowings	-	-	29,220	29,220
Lease Liabilities	-	-	465	465
Trade Payables	-	-	57	57
Fair Value of Derivatives	26	-	-	26
Other Financial Liabilities	-	-	633	633
Total	**26**	**-**	**30,375**	**30,401**

Notes:

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

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

34 Fair Value hierarchy :

(₹ in Millions)

Particulars		As at 31st March, 2023 Level 2	Total
Assets			
Investments		1,279	1,279
Fair value of Derivatives		2,046	2,046
	Total	**3,325**	**3,324**
Liabilities			
Fair value of Derivatives		10	10
	Total	**10**	**10**

(₹ in Millions)

Particulars		As at 31st March, 2022 Level 2	Total
Assets			
Investments		1,614	1,614
Fair value of Derivatives		215	215
	Total	**1,829**	**1,829**
Liabilities			
Fair value of Derivatives		26	26
	Total	**26**	**26**

Note:
(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').
(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

35 Related party transactions

a. List of related parties and relationship

The Restricted Group - 2 entities have certain transactions with entities which are not covered under Restricted Group - 2 (Unrestricted Group entities).

Entities with joint control or significant influence over the Ultimate Deemed Holding Company	:	S. B. Adani Family Trust (SBAFT)
	:	Adani Trading Services LLP
	:	Adani Properties Private Limited
Ultimate Deemed Holding Company	:	Adani Green Energy Limited
Immediate Holding Company of WSMPL	:	Parampujya Solar Energy Private Limited
Immediate Holding Company of ARERJL	:	Adani Green Energy Twenty Three Limited
Immediate Holding Company of KSPPL	:	Adani Green Energy Twenty Three Limited
Entity with significant influence over, the Immediate Holding Company	:	Total Solar Singapore Pte Ltd
Joint Venture of Deemed Holding Company	:	Adani Renewable Energy Park Rajasthan Limited
Unrestricted Group Entities (Including fellow subsidiaries and Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to excercise significant influence / control (directly or indirectly)) (with whom transactions are done)	:	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)
	:	Adani Green Energy Six Limited
	:	Prayatna Developers Private Limited
	:	Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)
	:	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)
	:	Adani Green Energy (UP) Limited
	:	Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)
	:	Adani Power Maharashtra Limited (entity merged with Adani Power Limited w.e.f 1st October, 2021) (controlled by Adani Power Limited, till merger)#
	:	Adani Infrastructure Management Services Limited
	:	Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)

Unrestricted Group Entities (Including fellow subsidiaries and Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to excercise significant influence / control (directly or indirectly)) (with whom transactions are done)	:	Surajkiran Renewable Resources Private Limited
	:	Surajkiran Solar Technologies Private Limited
	:	Adani Foundation
	:	Adani Global DMCC (controlled by Adani Global FZE, U.A.E)*
	:	KN Sindagi Solar Energy Private Limited
	:	Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited)
	:	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)
Key Management Personnel	:	**Wardha Solar (Maharashtra) Private Limited**
	:	Abhilash Mehta, Whole-time-Director
	:	Unni Krishnan Gopal, Director (upto 30th March, 2022)
	:	Nagendra Pratap Singh, Additional Director (w.e.f. 30th March, 2022)
	:	Ankit Shah, Chief Financial Officer
	:	Vishal Sunil Kotecha, Company Secretary (w.e.f. 1st May, 2021)
	:	Dipak Gupta, Director (w.e.f. 31st March, 2021)
	:	Ravi Kapoor, Independent Director (w.e.f. 31st March, 2021)
	:	Sushama Oza, Independent Director
	:	**Kodangal Solar Parks Private Limited**
	:	Ajay Purohit, Whole-time Director
	:	Devesh Rasania, Director (w.e.f. 25th October, 2021)
	:	Nayana Gadhavi, Independent Director
	:	Raj Kumar Jain, Director
	:	Ravi Kapoor, Independent Director (w.e.f. 31st March, 2021)
	:	Shashi Kant Ranjan, Chief Financial Officer
	:	**Adani Renewable Energy (RJ) Limited**
	:	Bhupendra Asawa, Whole-time Director (w.e.f. 21st October, 2019)
	:	Raj KumarJain, Director (w.e.f. 7th may, 2018)
	:	Sandip Adani, Director (w.e.f. 7th may, 2018)
	:	Udayan Sharma, Chief Financial Officer (w.e.f. 21st October, 2019)
	:	Nayana Gadhavi, Independent Director (w.e.f. 21st October, 2019)
	:	Sushama Oza, Independent Director (w.e.f. 21st October, 2019)

* Adani Global FZE, U.A.E. is wholly owned subsidiary of Adani Enterprises Limited. S B Adani Family Trust (SBAFT) controls Adani Enterprises Limited
# S B Adani Family Trust (SBAFT) controls Adani Power Limited

Terms and conditions of transactions with Unrestricted group entities

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

Note:

The names of the Unrestricted group entities and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Restricted Group - 2 with the Unrestricted group entities during the existence of the related party relationship.

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

35b. Transactions with Related Parties

(₹ in Millions)

Particulars	For the year ended 31st March, 2023					For the year ended 31st March, 2022				
	Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Venture of Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to excercise significant influence / control (directly or indirectly)	Key Management Personnel	Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Venture of Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to excercise significant influence / control (directly or indirectly)	Key Management Personnel
Loan Given (including portion of unpaid Interest income as included below)	**-**	**1,644**	**-**	**-**	**-**	**-**	**2,077**	**-**	-	-
Adani Green Energy Six Limited	-	1,196	-	-	-	-	880	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	448	-	-	-	-	1,197	-	-	-
Loan Received Back	**-**	**-**	**-**	**-**	**-**	**-**	**130**	**-**	**-**	**-**
Adani Green Energy Six Limited	-	-	-	-	-	-	130	-	-	-
Interest Income on Loan	**-**	**570**	**-**	**-**	**-**	**-**	**397**	**-**	-	-
Adani Green Energy Six Limited	-	122	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	448	-	-	-	-	389	-	-	-
Loan Taken (including portion of unpaid Interest expense as included below)	**519**	**-**	**-**	**-**	**-**	**345**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	168	-	-	-	-	40	-	-	-	-
Parampujya Solar Energy Private Limited	352	-	-	-	-	305	-	-	-	-
Loan Repaid	**-**	**-**	**-**	**-**	**-**	**154**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	-	-	-	-	154	-	-	-	-
Interest Expense on Loan	**520**	**-**	**-**	**-**	**-**	**472**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	168	-	-	-	-	167	-	-	-	-
Parampujya Solar Energy Private Limited	352	-	-	-	-	305	-	-	-	-
Other Balances Transfer from	**2**	**8**	**0**	**-**	**-**	**0**	**0**	**-**	**-**	**-**
Adani Green Energy Limited	2	-	-	-	-	0	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	8	-	-	-	-	-	-	-	-
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	-	-	-	-	0	-	-	-

Other Balances Transfer to	**3**	**0**	**0**	**-**	**-**	**0**	**-**	**-**	**-**	**-**
Adani Green Energy Limited	3	-	-	-	-	0	-	-	-	-
Parampujya Solar Energy Private Limited	-	-	-	-	-	0	-	-	-	-
Purchase of Property, Plant and Equipments	**0**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Green Energy (UP) Limited	-	0	-	-	-	-	-	-	-	-
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)	-	1	-	-	-	-	-	-	-	-
Parampujya Solar Energy Private Limited	0	-	-	-	-	-	-	-	-	-
Purchase of Goods	**0**	**9**	**-**	**2**	**-**	**21**	**4**	**-**	**-**	**-**
Adani Green Energy (UP) Limited	-	-	-	-	-	-	4	-	-	-
Adani Green Energy Limited	-	-	-	-	-	16	-	-	-	-
Adani Power Maharashtra Limited	-	-	-	2	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	6	-	-	-	-	-	-	-	-
Parampujya Solar Energy Private Limited	-	-	-	-	-	5	-	-	-	-
Prayatna Developers Private Limited	-	3	-	-	-	-	-	-	-	-
Receiving of Services	**-**	**-**	**-**	**142**	**-**	**0**	**-**	**-**	**126**	**-**
Adani Infrastructure Management Services Limited	-	-	-	142	-	-	-	-	126	-
Reversal of Interest	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Global DMCC	-	-	-	2	-	-	-	-	-	-
Sale of Property, Plant and Equipments	**1**	**5**	**-**	**-**	**-**	**0**	**1**	**-**	**-**	**-**
Adani Green Energy (UP) Limited	-	-	-	-	-	-	0	-	-	-
Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited)	-	3	-	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	-	-	-	-	-	0	-	-	-
Parampujya Solar Energy Private Limited	1	-	-	-	-	-	-	-	-	-
Prayatna Developers Private Limited	-	2	-	-	-	-	-	-	-	-
Surajkiran Solar Technologies Private Limited	-	-	-	-	-	-	0	-	-	-
Sale of Goods	**2**	**14**	**-**	**-**	**-**	**6**	**25**	**3**	**-**	**-**
Adani Green Energy (UP) Limited	-	2	-	-	-	-	15	-	-	-

Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	6	-	-	-	-	-	-	-	-
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	-	-	-	-	-	6	-	-	-
Parampujya Solar Energy Private Limited	2	-	-	-	-	6	-	-	-	-
Prayatna Developers Private Limited	-	5	-	-	-	-	-	-	-	-
Corporate Social Responsibility Expenses	**-**	**-**	**-**	**36**	**-**	**-**	**-**	**-**	**18**	**-**
Adani Foundation	-	-	-	36	-	-	-	-	18	-
Director Sitting Fees	**-**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**-**	**0**
Mr. Ravi Kapoor	-	-	-	-	-	-	-	-	-	0
Mrs. Nayana Gadhavi	-	-	-	-	0	-	-	-	-	0

35c. Balances With Related Parties

Particulars	As at 31st March, 2023					As at 31st March, 2022				
	Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Venture of Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to excercise significant influence / control (directly or indirectly)	Key Management Personnel	Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Venture of Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to excercise significant influence / control (directly or indirectly)	Key Management Personnel
Borrowings (Loan)	**3,927**	**-**	**-**	**-**	**-**	**3,407**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	1,269	-	-	-	-	1,101	-	-	-	-
Parampujya Solar Energy Private Limited	2,658	-	-	-	-	2,306	-	-	-	-
Loans Given	**-**	**6,623**	**-**	**-**	**-**	**-**	**4,979**	**-**	**-**	**-**
Adani Green Energy Six Limited	-	1,946	-	-	-	-	750	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	4,677	-	-	-	-	4,229	-	-	-

Accounts Payables (Inclusive of Capital Creditors)	**0**	**1**	**-**	**16**	**0**	**47**	**-**	**-**	**17**	**-**
Adani Green Energy Limited	-	-	-	-	-	18	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	-	16	-	-	-	-	15	-
Parampujya Solar Energy Private Limited	-	-	-	-	-	29	-	-	-	-
Mr. Ravi Kapoor	-	-	-	-	0	-	-	-	-	-
Mrs. Nayana Gadhavi	-	-	-	-	0	-	-	-	-	-
Accounts Receivable (Inclusive of Advance for supply of goods and services)	**1**	**0**	**-**	**0**	**-**	**21**	**140**	**-**	**6**	**-**
Adani Green Energy (UP) Limited	-	-	-	-	-	-	127	-	-	-
Parampujya Solar Energy Private Limited	1	-	-	-	-	-	-	-	-	-

Note:

Refer footnote 1 of Cash Flow Statement for conversion of unpaid Interest on ICD taken and given respectively from / to Unrestricted Group Entities in to the ICD balances as on reporting date as per the terms of Contract.

36 The Restricted Group - 2's activities during the period revolve around renewable power generation. Considering the nature of The Restricted Group - 2'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 - 2's entire revenues are from domestic sales, no separate geographical segment is disclosed.

37 **Contract balances:**

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

(₹ in Millions)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Trade receivables (refer note 11)	160	225
Unbilled Revenue (refer note 11)	456	462

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

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

(₹ in Millions)

Particulars	**For the Year ended 31st March, 2023**	**For the Year ended 31st March, 2022**
Revenue as per contracted price	4,969	4,948
Adjustments		
Discount on Prompt Payments	87	71
Variable Consideration	6	-
Revenue from contract with customers	**4,876**	**4,877**

The Restricted Group - 2 does not have any remaining performance obligation for sale of goods.

38 **Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

39 During the year, a short seller report was published in which allegations were made involving Adani Group Companies. A public writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the SEBI Regulations. The SC in terms of its order dated 2nd March, 2023 has also constituted expert committee to investigate and advice into the various aspect of existing laws and regulations and also directed to the SEBI to consider certain additional aspects in its scope. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Company, if any) through an independent law firm and the report confirms that the Ultimate Deemed Holding Company, Adani Green Energy Limited, and its subsidiaries are in compliance with applicable laws and regulations. Based on the foregoing, the management of the Company is of the view that there is not likely to have any impact on the financial statements in this regard arising from the above matters.

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

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

41 **Personnel Cost**

Entities forming part of Restricted Group - 2 does not have any employee. The operational management and administrative functions of the entities forming part of Restricted Group - 2 are being managed by Ultimate Holding Company.

42 Events occurring after the Balance sheet Date

The Restricted Group - 2 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.

43 Approval of financial statements

The financial statements were approved for issue by the board of directors on 9th June, 2023.

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

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

Jain Anuj Digitally signed by Jain Anuj Date: 2023.06.09 22:17:31 +05'30'

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 9th June, 2023

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

SAGAR RAJESHBHAI ADANI Digitally signed by SAGAR RAJESHBHAI ADANI Date: 2023.06.09 21:57:40 +05'30'

Sagar R. Adani
Director
DIN: 07626229

VNEET S JAAIN Digitally signed by VNEET S JAAIN Date: 2023.06.09 22:02:28 +05'30'

Vneet S. Jaain
Director
DIN: 00053906

Place : Ahmedabad
Date : 9th June, 2023