COMPLIANCE CERTIFICATE
(March 31, 2022)

RG-2 COMPRISING OF SOLAR PROJECTS OF 570 MW

Contents

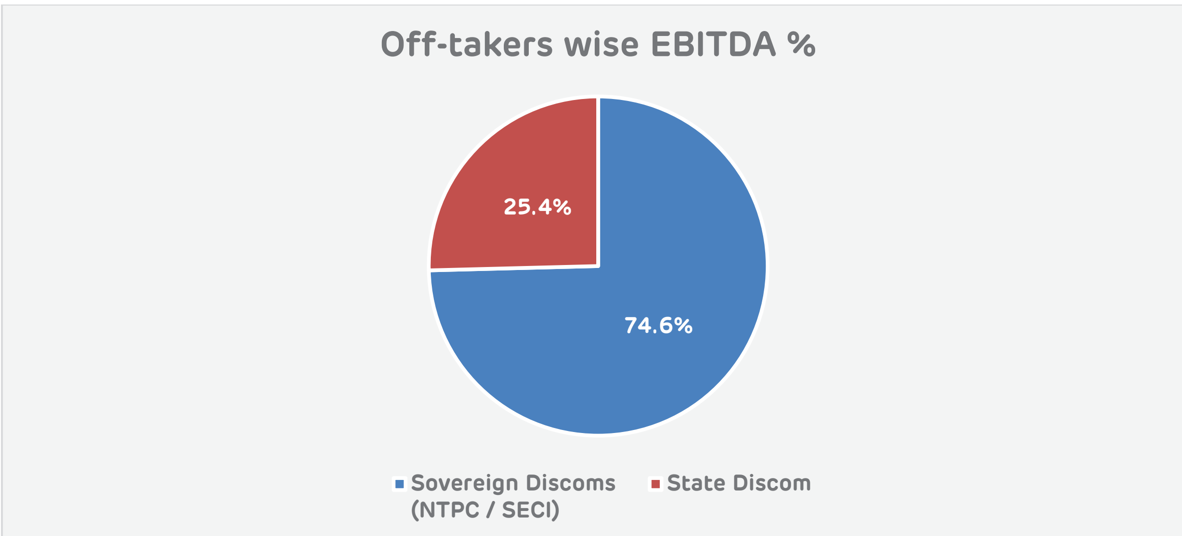
Executive Summary

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 / Stable by S&P, BBB- / Negative outlook by Fitch and Ba1 / Stable outlook by Moody's, was the first Renewable Generation Asset Issuance from India with Investment Grade Rating from all the three international Rating Agencies (Fitch/ Moody's/ S&P).

Off-takers wise EBITDA (%) (FY22)



Recent Developments

1. **International Holding Company to invest 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.

2. **SB Energy Acquisition**
   AGEL closed India's largest renewables M&A deal for USD 3.5 bn:
   In an all-cash deal, AGEL has successfully completed the acquisition of SB Energy Holdings Ltd (SB Energy India) for a fully completed enterprise valuation of USD 3.5 Bn (~Rs. 26,000 Cr). With this deal, SB Energy India is now a 100% subsidiary of AGEL. The value accretive acquisition boosts AGEL's operational portfolio to 5.4 GW and its overall portfolio to 20.4 GW locked-in growth. AGEL's counterparty mix for its overall portfolio of 20.4 GW is further reinforced with 88% sovereign rated counterparties.

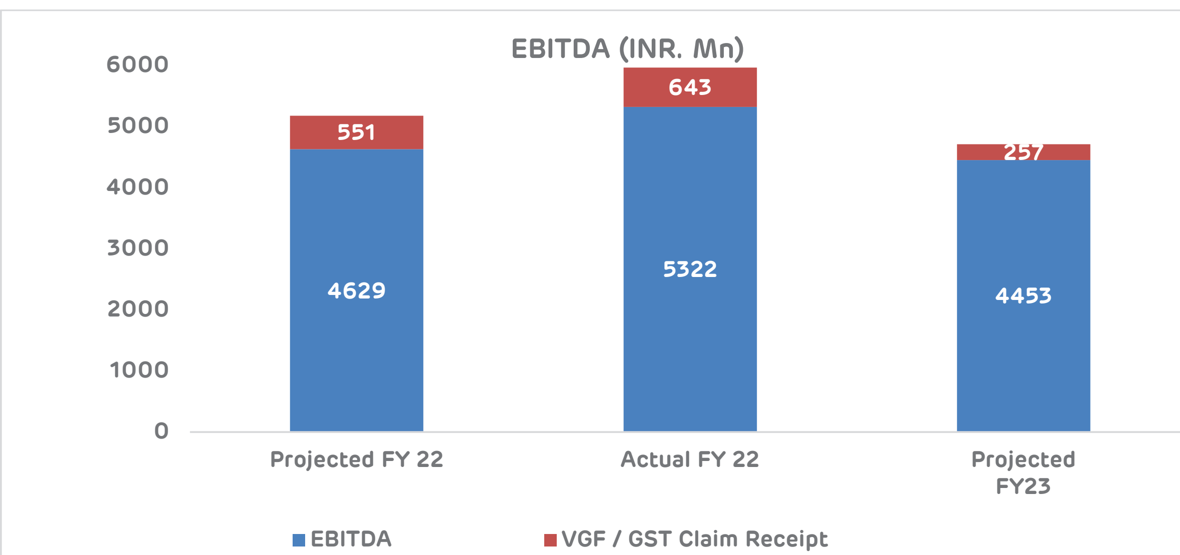
3. **AGEL Hold Co Bond issuance**
Adani Green Energy Ltd (AGEL), India's largest renewable energy company, has priced its maiden ListCo senior issuance of USD 750m through a 3 year issuance under the 144A / Reg S format, at a fixed coupon of 4.375%. The issuance was oversubscribed by 4.7x. This issuance establishes AGEL as India's leading credit in the renewable sector with a robust and well defined capital management plan.

4. **Domestic NCD of Rs 612.30 Cr for debt refinancing**
Adani Green Energy (UP) Ltd, Prayatna Developers Pvt Ltd and Parampujya Solar Energy Pvt Ltd, collectively housing 930 MW of operational solar power projects – have raised Rs 612.30 Cr by their maiden domestic bond issuance, on private placement basis.
The Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of face value of Rs 10,00,000 each, in multiple series, have an average annualized coupon rate of 7.83% p.a. (fixed) and a tenure upto ~12 years. The proceeds from the NCDs will be utilised to part-refinance existing rupee term loan bearing higher interest cost. The NCDs are rated AA/Stable by CRISIL Limited and AA(CE)/Stable by India Ratings. The NCDs are listed on the Wholesale Debt market segment of BSE Limited.

5. **Other Key updates:**
   - 100% of AGEL's operating capacity is now single-use plastic (SUP) free
   - AGEL features as the only company in India in renewable sector disclosing Greenhouse Gases (GHG) emissions in all three scopes in CDP India Disclosure Report 2021
   - AGEL wins the 'Golden Peacock Award for Sustainability' for the year 2021 in Renewable Energy category

Financial performance

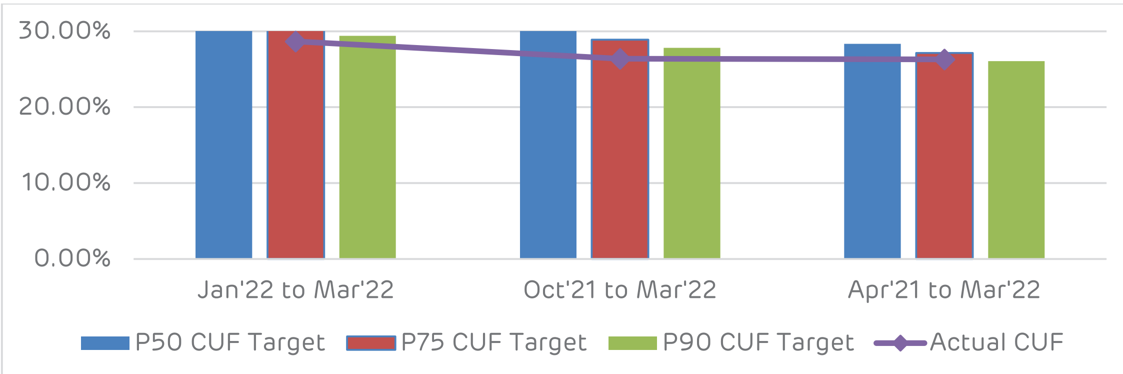
EBIDTA Projected vs Actual



*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 FY22 has been near to P75 level of generation. Plant availability of RG-2 portfolio has been maintained at 99.9%.

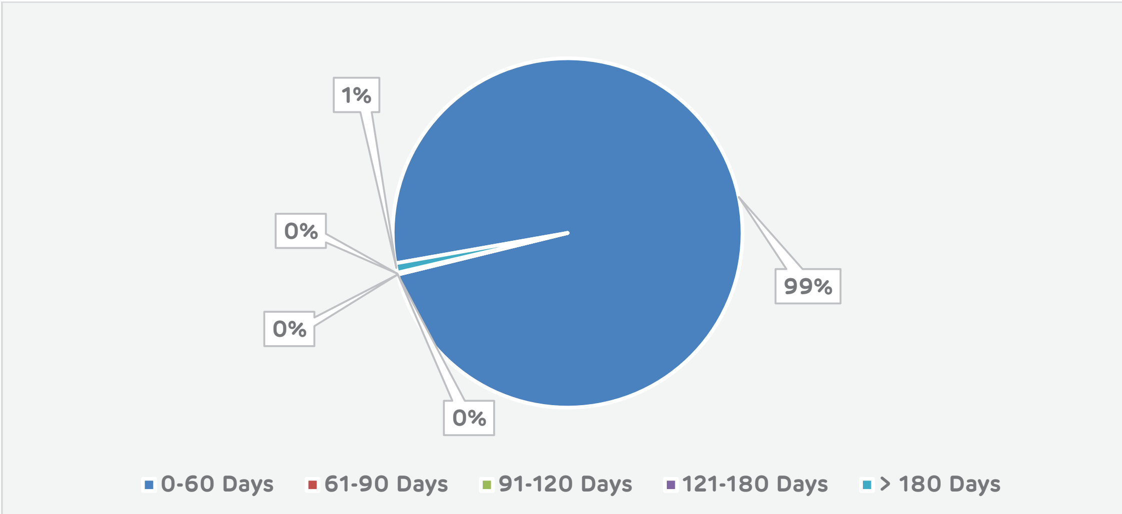
Covenant

RG-II on aggregate basis has achieved following ratios:

Summary of the Covenant						
Particulars	**Stipulated**	**Mar-20**	**Sep-20**	**Mar-21**	**Sep-21**	**Mar-22**
Debt Service Coverage Ratio **(DSCR) (Refer Annexure: 1)**	1.55*	2.22	2.01	2.25	2.36	**2.42**
FFO / Net Debt **(Refer Annexure: 2)**	6%	12.44%	16.45%	20.60%	16.26%	**16.15%**
Project Life Cover Ratio **(PLCR) (Refer Annexure: 3)**	1.6	1.78	1.79	1.8	1.81	**1.75**
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	65%	75.46%	76.13%	74.57%	72.82%	**74.60%**

*for maximum distribution level

PPA Customers Receivable position March 22 (INR 593 Mn)



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

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: 2nd June 2022

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 Mar 31, 2022. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Restricted Group's Aggregated Accounts for 12 months period ended on Mar 31, 2022.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed.
3. Working annexure.

adani
Renewables

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, 2021 to Mar 31, 2022	Apr 1, 2020 to Mar 31, 2021
Opening cash balance (excluding reserves) (A)	**1,668**	**1,457**
Operating EBITDA (B) (Refer Annexure)	**5,965**	**6,594**
Working capital loan Drawn (C)		**490**
Working capital & Other Movements (D)	**(747)**	**(390)**
Capital Expenditure (E)	**(195)**	**(398)**
Cash Flow Available for Debt Servicing and Reserves (F=A+B+C+D+E)	**6,691**	**7,753**
Debt Servicing and other Reserves		
Interest Service (Refer annexure)	(2,403)	(2,457)
Debt Service (Repayment)	(747)	(1,128)
Investments in Debt Service Reserve Account	-	364
Investment in Capital Expenditure Reserve Account	-	-
Total Debt Servicing and other Reserves (G)	**(3,150)**	**(3,221)**
Cash Available post Debt Servicing and Reserves (H = F+G)	**3,541**	**4,532**
Funds distributed in during the period (I)	**(840)**	**(1,824)**
Cash Available for transfer to Distribution Account (J)	**2,701**	**2,708**
Funds earmarked for prudent liquidity		
Funds earmarked for Capital Expenditure Payments	(50)	(50)
Funds earmarked for debt servicing (payable in April-22)	(1,580)	(1,577)
Funds earmarked for O&M expenses (equivalent to 1 month period)	(25)	(33)
Total Funds Earmarked (K)	**(1,655)**	**(1,660)**
Net Cash Available for transfer to Distribution Account (L = J+K)	**1,045**	**558**
Amount transferred to distribution account (M)	**(1,000)**	**(1,040)**
Net Cash Available for transfer to Distribution Account (N = L+M)	**45**	**8**

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 **2.42:1**.

(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 1,045 Mn**.

(d) acting prudently the cash balance of **INR 1,655 Mn** is earmarked for debt servicing due in Apr-22, Capex Expenditure and O&M expense for 1 month.

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

Summary of the Covenant

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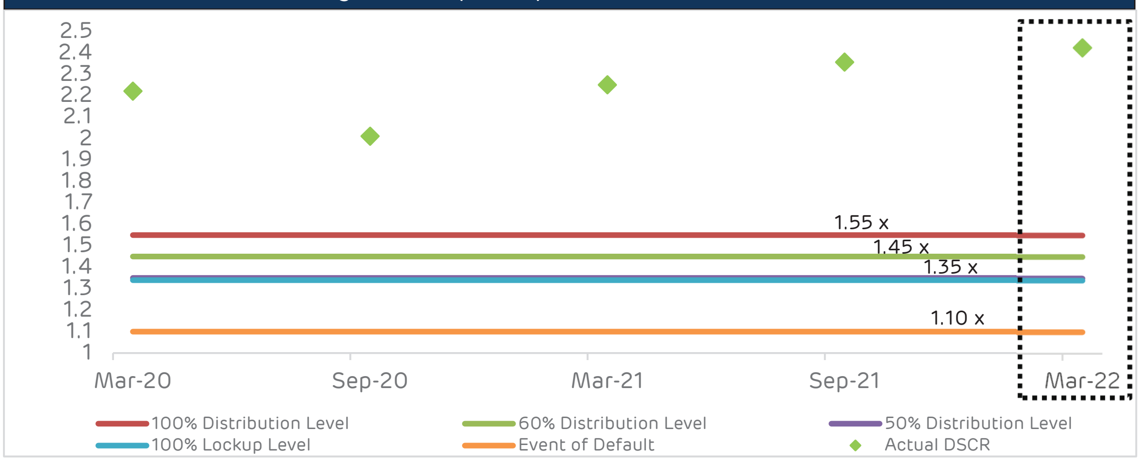
Particulars	**Stipulated**	**Mar-20**	**Sep-20**	**Mar-21**	**Sep-21**	**Mar-22**
Debt Service Coverage Ratio **(DSCR) (Refer Annexure: 1)**	1.55*	2.22	2.01	2.25	2.36	**2.42**
FFO / Net Debt **(Refer Annexure: 2)**	6%	12.44%	16.45%	20.60%	16.26%	**16.15%**
Project Life Cover Ratio **(PLCR) (Refer Annexure: 3)**	1.6	1.78	1.79	1.8	1.81	**1.75**
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	65%	75.46%	76.13%	74.57%	72.82%	**74.60%**

*for maximum distribution level

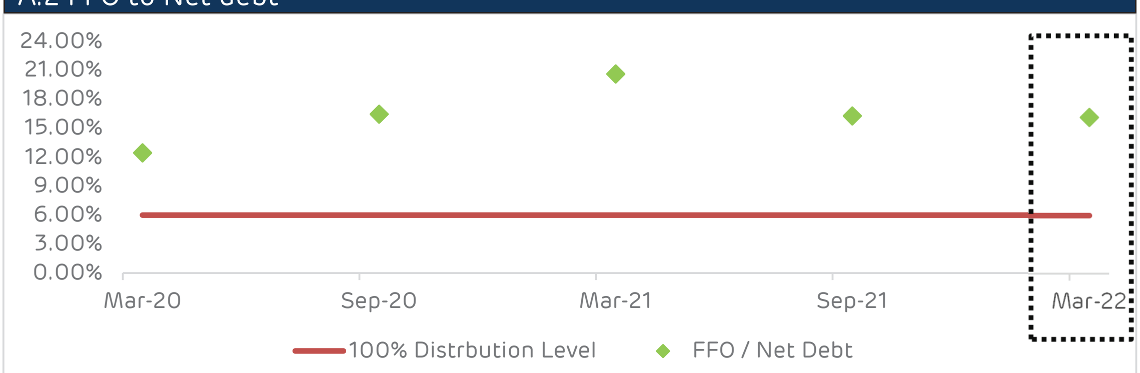
A. Financial Matrix

A.1 Debt Service Coverage Ratio (DSCR)



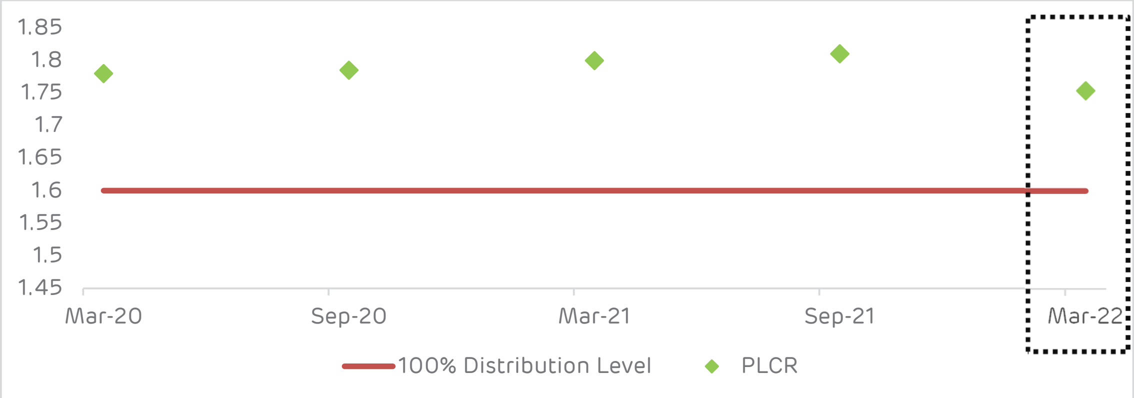
Note: The Actual DSCR of 2.42x is for the 12 months period ended Mar 31, 2022

A.2 FFO to Net debt



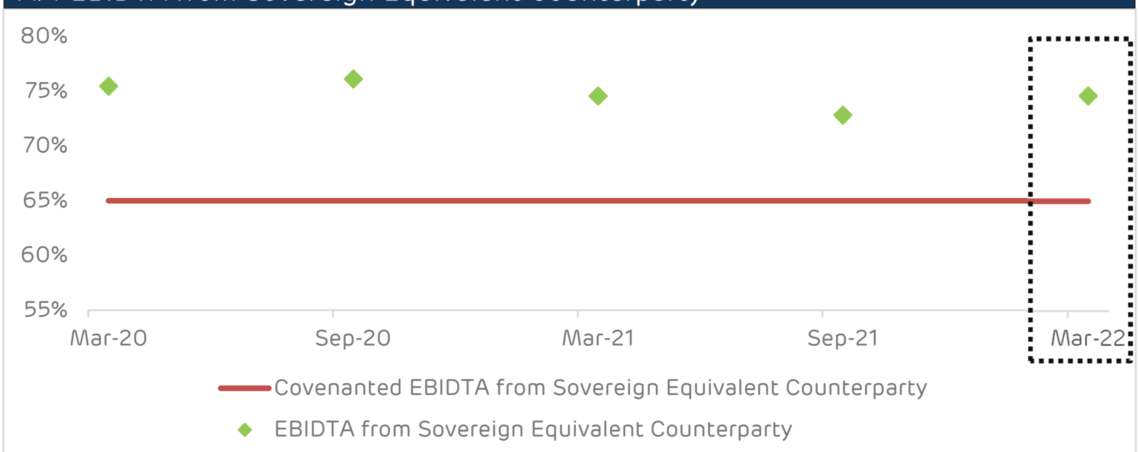
Note: The Actual FFO/Net Debt of 16.15% is for 12 months period ended Mar 31, 2022

A.3 Project Life Cover Ratio (PLCR)



Note: The Actual PLCR of 1.75x is the Debt Sizing Cover from NPV of Future EBIDTA of PPA as on Mar 31, 2022.

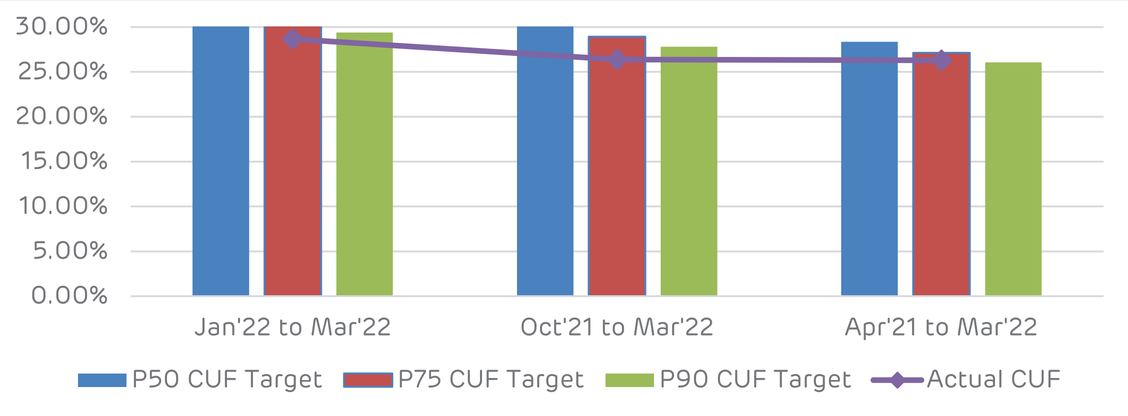
A.4 EBIDTA from Sovereign Equivalent Counterparty



Note: The Actual EBIDTA from Sovereign Equivalent Counterparty is 74.60% for the 12 month period ended Mar 31, 2022.

B. Operational Performance (CUF)

B.1 CUF for RG 2 Period wise

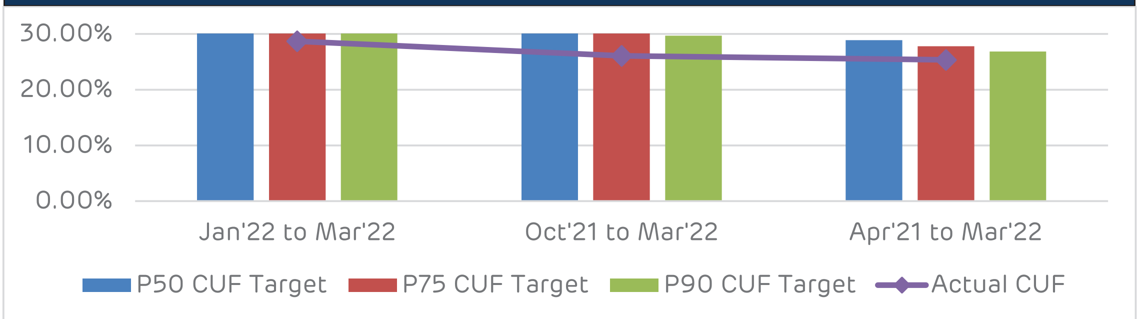


The performance for FY22 has been below P75 level of generation. Lower CUF is mainly on account of shortfall in radiation. However, plant availability of RG-2 portfolio has been maintained at 99.9%. Projected operational EBITDA has been achieved by optimising O&M cost.

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

Particulars	Jan'22 to Mar'22	Oct'21 to Mar'22	Apr'21 to Mar'22
P50 Target MU	393	753	1416
P75 Target MU	376	720	1354
P90 Target MU	362	692	1301
Actual Generation MU	353	657	1313
Average Operational Capacity (MW)	570	570	570

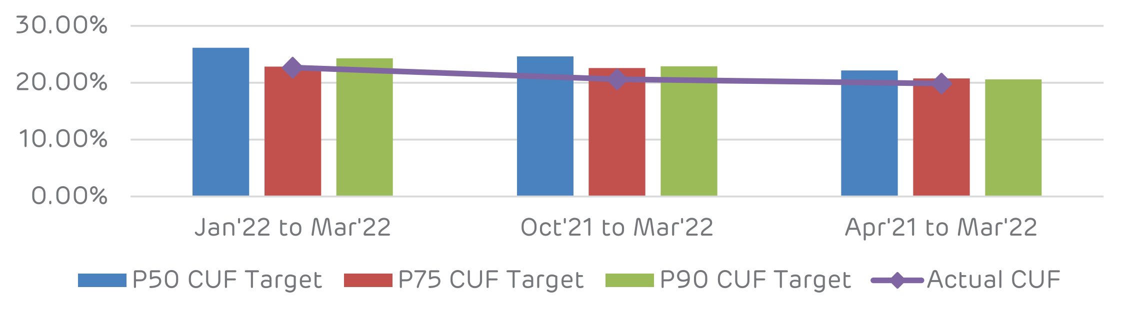
B.2 CUF for WSMPL Period wise



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

Particulars	Jan'22 to Mar'22	Oct'21 to Mar'22	Apr'21 to Mar'22
P50 Target MU	258	488	885
P75 Target MU	249	470	853
P90 Target MU	240	454	823
Actual Generation MU	217	399	777
Average Operational Capacity (MW)	350	350	350

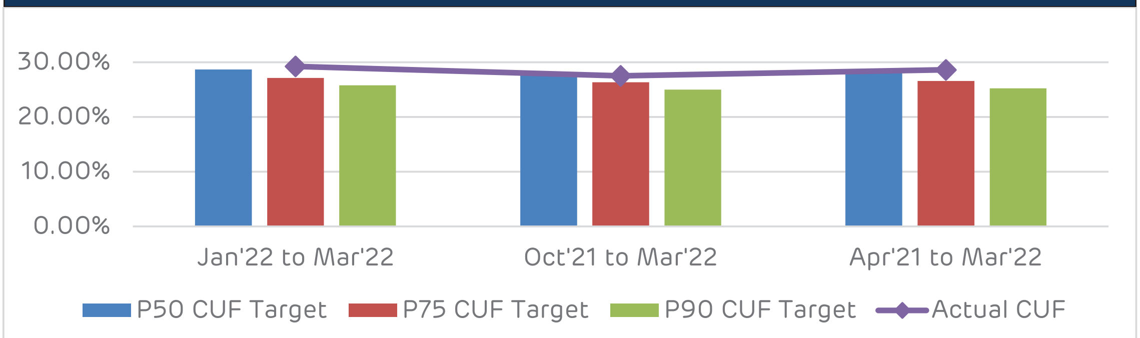
B.3 CUF for KSPPL Period wise



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

Particulars	Jan'22 to Mar'22	Oct'21 to Mar'22	Apr'21 to Mar'22
P50 Target MU	11	22	39
P75 Target MU	10	20	36
P90 Target MU	10	20	36
Actual Generation MU	10	18	35
Average Operational Capacity (MW)	20	20	20

B.4 CUF for ARERJL Period wise

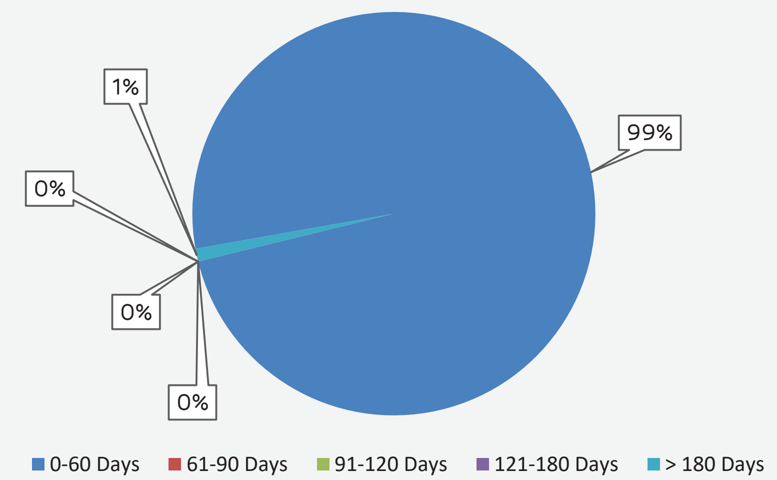


The Generation in terms of Million Units is presented as below:

Particulars	Jan'22 to Mar'22	Oct'21 to Mar'22	Apr'21 to Mar'22
P50 Target MU	124	243	492
P75 Target MU	117	230	466
P90 Target MU	111	218	442
Actual Generation MU	126	240	501
Average Operational Capacity (MW)	200	200	200

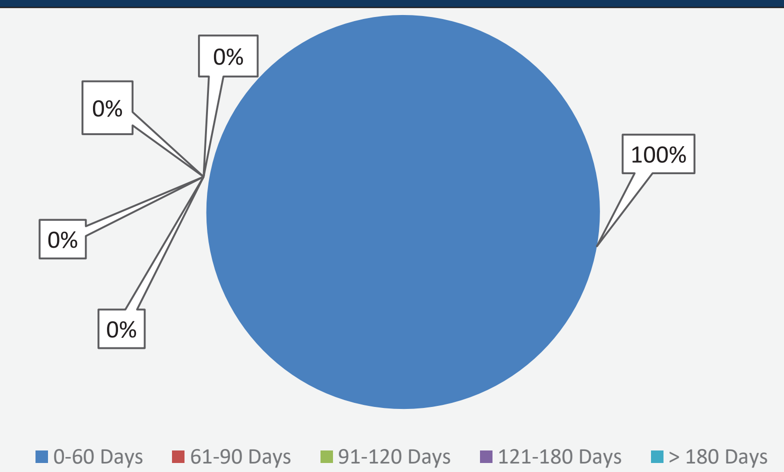
C. Receivable Position

C.1 Receivable Position of RG 2



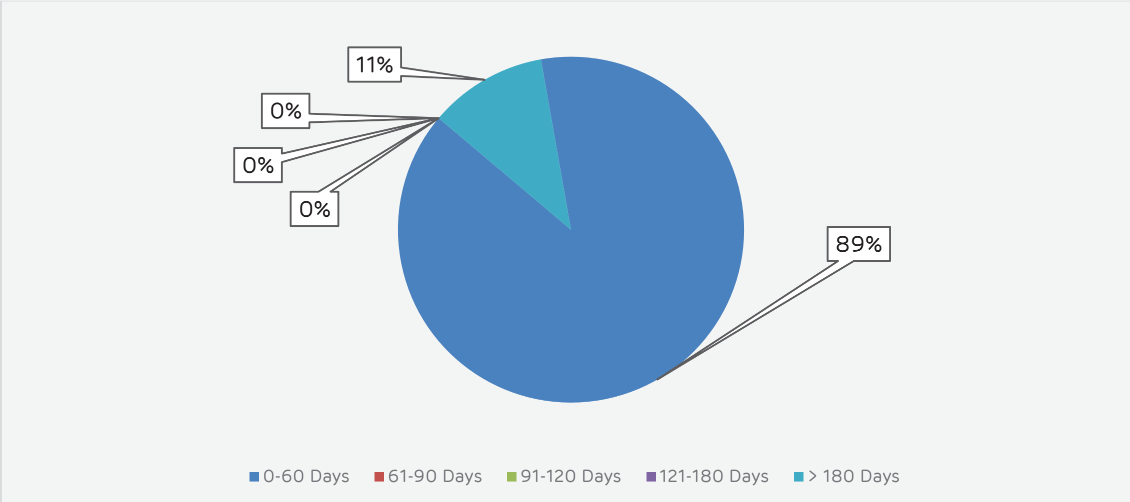
RG 2 - PPA Receivable Ageing						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Mar-22	**587**	**0**	**0**	**0**	**6**	**593**
Sep-21	522	0	0	0	5	**527**
Mar-21	581	0	0	1	5	**587**

C.2 Receivable Position of WSMPL



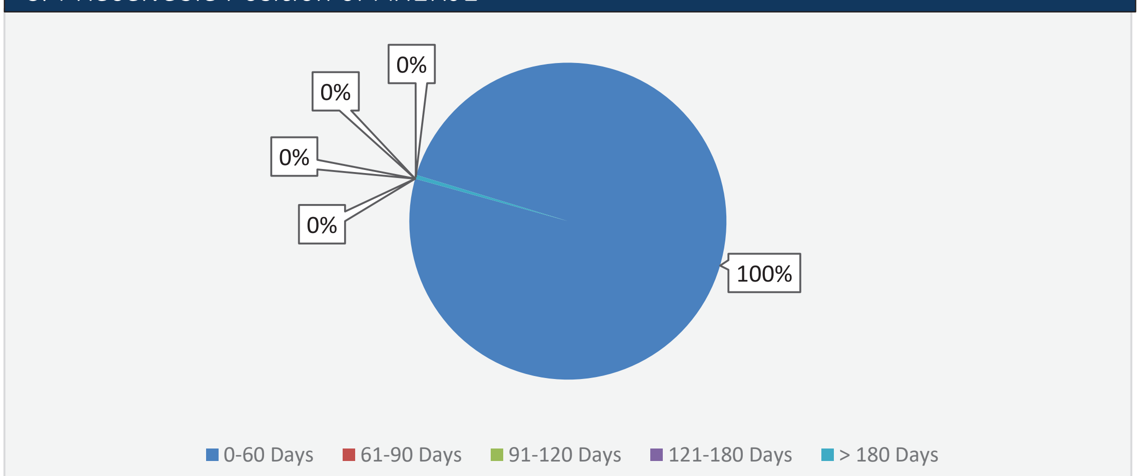
WSMPL - PPA Receivable Ageing						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Mar-22	**322**	**0**	**0**	**0**	**0**	**322**
Sep-21	259	0	0	0	0	259
Mar-21	340	0	0	0	0	340

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-22	**43**	**0**	**0**	**0**	**5**	**48**
Sep-21	23	0	0	0	5	28
Mar-21	29	0	0	0	5	34

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-22	**222**	**0**	**0**	**0**	**1**	**223**
Sep-21	240	0	0	0	0	240
Mar-21	212	0	0	1	0	213

Signed:

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

RAJ KUMAR JAIN Digitally signed by RAJ KUMAR JAIN Date: 2022.06.02 20:08:46 +05'30'

BHUPENDRA ASAWA Digitally signed by BHUPENDRA ASAWA Date: 2022.06.02 20:11:31 +05'30'

Director / Authorised Signatory

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

ABHILASH MEHTA Digitally signed by ABHILASH MEHTA Date: 2022.06.02 20:08:06 +05'30'

DIPAK LAKHANLAL GUPTA Digitally signed by DIPAK LAKHANLAL GUPTA Date: 2022.06.02 20:08:22 +05'30'

Director / Authorised Signatory

For Kodangal Solar Parks Private Limited

(CIN: U40300TG2015PTC100216)

RAJ KUMAR JAIN Digitally signed by RAJ KUMAR JAIN Date: 2022.06.02 20:08:58 +05'30'

AJAY RATILAL PUROHIT Digitally signed by AJAY RATILAL PUROHIT Date: 2022.06.02 20:11:47 +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 Mar 31, 2022
5) Other Security Certificates

Appendix - 1

Form of Compliance Certificate

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

2nd June, 2022

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 1,045 Mn **USD 13.9 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

2.42 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

16.15%

(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 ;

1.75 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	1315
KSPPL	18
ARERJL	1368
Add: Amount transferred to distribution account	1,000
Less: Funds earmarked for debt servicing due in Apr'22	(1,580)
Total RG 2	**1,121**

(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, 2021 to Mar 31, 2022 **INR 110 Mn**

April 1, 2022 to September 30, 2022 **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

0.75 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: 2022.06.02 20:09:15 +05'30'

BHUPENDRA ASAWA Digitally signed by BHUPENDRA ASAWA Date: 2022.06.02 20:12:21 +05'30'

By: ....

Director / Authorised Signatory

Adani Renewable Energy (RJ) Limited

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DIPAK LAKHANLAL GUPTA Digitally signed by DIPAK LAKHANLAL GUPTA Date: 2022.06.02 20:09:43 +05'30'

By: ....

Director / Authorised Signatory

Wardha Solar (Maharashtra) Private Limited

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AJAY RATILAL PUROHIT Digitally signed by AJAY RATILAL PUROHIT Date: 2022.06.02 20:12:08 +05'30'

By: ....

Director / Authorised Signatory

Kodangal Solar Parks Private Limited

Annexure 1

Workings for calculation of Debt Service Cover Ratio

	Particulars	Amount in INR Mn Apr 21 to Mar 22
	"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date,	**2.42**
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:	**7,633**
	(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;	(303)
	(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.	1,668
	"**CFADS Operating Revenue**" means Operating Revenue excluding (without double counting):	**6,268**
	Total Operating Revenue	6,320
	(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(52)

	(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.	**3,150**
	(a) Scheduled principal repayment	747
	(b) Finance Cost (excluding interest towards related party loan and other finance cost)	2,403

Annexure 2

Workings for the Fund from Operations to Net Debt Ratio

Particulars	**(Amounts in INR Mn) Apr 21 - Mar 22**
Fund From Operations to Net Debt Ratio	**16.15%**
"**Funds From Operations**" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.	**3,558**
(a) EBIDTA	5,965
(b) Less Tax Paid	-
(c) Add Working Capital Movement	4
(d) Finance Cost (less interest towards related party loan charged to P&L)	2,403
"**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.	**22,035**
(a) Senior Secured Debt	25,397
(b) Cash Balance (In Various Reserve Accounts)	1,762
(c) DSRA Balance	1,600

Annexure 3

Workings for the Project Life Cover Ratio

Particulars	**(Amounts in INR Mn)** **As on Mar 31 2022**
"**Project Life Cover Ratio**" means the EBITDA forecast (on an aggregate basis) for the life of the PPAs and any residual value of assets (including cash or cash equivalents) at the end of a relevant PPA period at period N present valued at the weighted average lifecycle cost of Senior Debt outstanding on the Relevant Calculation Date divided by the Senior Debt. The EBITDA forecast for the purpose of the Project Life Cover Ratio will be based on P-90 CUF as forecast in the most recent Relevant Independent Consultant Report. Σ(1 to n) EBITDA discounted at the estimated lifecycle cost of debt (over 1 to n) divided by Senior Debt outstanding at the Calculation Date. 1 to N being the remaining life of the PPAs in number of years. For the purposes of this definition, "**Relevant Calculation Date**" means, in respect of a Transaction Date, the immediately preceding Calculation Date and in respect of a Calculation Date, such Calculation Date.	**1.75**

Year	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
FY	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	4,710	4,687	4,665	4,382	4,356	4,324	4,294	4,260
EBDITA + RV	4,710	4,687	4,665	4,382	4,356	4,324	4,294	4,260
Cost of Debt	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%

Year	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**
FY	**Mar-31**	**Mar-32**	**Mar-33**	**Mar-34**	**Mar-35**	**Mar-36**	**Mar-37**	**Mar-38**
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	4,227	4,189	4,174	4,158	4,148	4,128	4,137	4,155
EBDITA + RV	4,227	4,189	4,174	4,158	4,148	4,128	4,137	4,155
Cost of Debt	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%

Year	20	21	22	23	24
FY	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43
Residual Value	-	-	-	-	15,975
EBIDTA @ P90 Level	4,167	3,824	3,251	3,166	3,101
EBDITA + RV	4,167	3,824	3,251	3,166	19,076
Cost of Debt	9.43%	8.52%	8.52%	8.52%	8.52%

(Amount in INR Mn)

NPV Factor (life cycle cost of Debt)	**9.25%**
NPV of EBIDTA	**41,731**
Senior Debt O/s	25,397
DSRA	1,600
Debt for PLCR	**23,797**

Annexure 4

Details of Authorized Investments

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

		As on 31 Mar-22 (Amounts in INR Mn)		
Sr. No.	**Name of Project Account**	**Balance**	**Investment**	**Total**
1	ARERJL ISSUE PROCEEDS ACCOUNT	-	2	2
2	ARERJL -MARGIN FD	5	363	368
3	ARERJL OPERATING ACCOUNT	-	-	-
4	ARERJL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-	410	410
5	ARERJL SENIOR DEBT SERVICE RESERVE ACCOUNT	-	-	-
6	KSPPL ISSUE PROCEEDS ACCOUNT	2	15	18
7	KSPPL OPERATING ACCOUNT	-	-	-
8	KSPPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-	50	50
9	KSPPL SENIOR DEBT SERVICE RESERVE ACCOUNT	-	52	52
10	WSMPL CAPITAL EXPENDITURE RESERVE ACCOUNT	-	-	-
11	WSMPL ISSUE PROCEEDS ACCOUNT	-	16	16
12	WSMPL -MARGIN FD	21	1,286	1,307
13	WSMPL OPERATING ACCOUNT	-	-	-
14	WSMPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-	1,140	1,140
15	WSMPL SENIOR DEBT SERVICE RESERVE ACCOUNT	-	2	2
	Total	**27**	**3,335**	**3,362**

Annexure 5

Working for Pool Protection Event

Particulars	Apr 21- Mar 22 (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)	**4,451**	**74.60%**
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:	**4,451**	**1.48**
(a) 100% of the amount of interest accrued but unpaid thereon, and	2,403	
(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;	605	
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.		

adani Renewables

Annexure 6

Working Notes (FY22)

Particulars (INR Mn.)	**Mar-22**	**FS Notes / Remarks**
Total Operating Revenues		
Revenue from Operations	5,019	From P&L
Other Income	801	From P&L
Add: VGF / GST Claim Received	643	Actual receipt
Less: VGF / GST Claim amortisation	(142)	Schedule 24 of FS
Less: Foreign Exchange Fluctuation and derivative gain from Non-Financing Activities (Regrouped to Finance Cost)	(1)	Schedule 25 of FS
	6,320	

Particulars (INR Mn.)	**Mar-22**	**FS Notes / Remarks**
Operating Expense		
Purchase of traded goods	33	From P&L
Employee Benefits Expenses	-	From P&L
Other Expenses	269	From P&L
	303	

Particulars (INR Mn.)	**Mar-22**	**FS Notes / Remarks**
Non-Recurring Items		
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	27	Schedule 25 of FS
Sale of Scrap	2	Schedule 25 of FS
Liability No Longer Written Back	23	Schedule 25 of FS
	52	

Particulars (INR Mn.)	**Mar-22**	**FS Notes / Remarks**
Finance Costs (attributable to the senior secured lenders) (A)		
Interest & Other Borrowing Cost (A)	1,861	Schedule 26 of FS
Hedging Cost:		
Loss on Derivatives Contracts	218	Schedule 26 of FS
Exchange difference regarded as an adjustment to borrowing cost	923	Schedule 26 of FS
Less: Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped from Other income)	(1)	Schedule 25 of FS
Total Hedge Cost charged to P&L (B)	**1,141**	

Particulars (INR Mn.)	Mar-22	FS Notes / Remarks
Total Finance Cost (C = A+B)	**3,002**	
Less : Interest towards related party and other finance cost not accounted for senior debt. **(D)**	(599)	Management Workings
Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	**2,403**	

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-22	FS Notes / Remarks
Gross Debt		
Gross Debt	25,586	Actual Bond o/s
Less: Derivative Assets (Net)	(189)	Schedule 6 & 22
	25,397	

Particulars (INR Mn.)	Mar-22	FS Notes / Remarks
Net Debt		
Gross debt as above (A)	**25,397**	
Less:		
Balances held as Margin Money or security against borrowings	(1,650)	Schedule 6 of FS
Current Investments	(1,614)	Schedule 10 of FS
Cash and Cash equivalents	(27)	Schedule 12 of FS
Bank balance (other than Cash and Cash equivalents)	(71)	Schedule 13 of FS
Total cash and cash equivalent (B)	**(3,362)**	
Net Debt (C=A+B)	**22,035**	

Annexure 7

RG 2 Plant Wise EBIDTA for Apr 21 to Mar 22

<table>
<tr><td colspan="6" align="right">INR Mn</td></tr>
<tr><th>Company Name</th><th>Plant Name</th><th>MW</th><th>NTPC/ SECI /others</th><th>Offtaker</th><th>EBIDTA</th></tr>
<tr><td>WSMPL</td><td>Madhuvanhalli 1</td><td>50</td><td>SECI</td><td>SECI</td><td rowspan="8">4,451</td></tr>
<tr><td>WSMPL</td><td>Rastapur</td><td>50</td><td>SECI</td><td>SECI</td></tr>
<tr><td>WSMPL</td><td>Rajeshwar</td><td>50</td><td>SECI</td><td>SECI</td></tr>
<tr><td>WSMPL</td><td>Maskal</td><td>50</td><td>SECI</td><td>SECI</td></tr>
<tr><td>WSMPL</td><td>Nalwar</td><td>40</td><td>SECI</td><td>SECI</td></tr>
<tr><td>WSMPL</td><td>Yatnal</td><td>50</td><td>SECI</td><td>SECI</td></tr>
<tr><td>WSMPL</td><td>Madhuvanhalli 2</td><td>50</td><td>SECI</td><td>SECI</td></tr>
<tr><td>WSMPL</td><td>Kallur</td><td>10</td><td>SECI</td><td>SECI</td></tr>
<tr><td>KSPPL</td><td>Bagewadi</td><td>20</td><td>Other</td><td>KREDL</td><td>144</td></tr>
<tr><td>ARERJL</td><td>Rawra</td><td>200</td><td>Other</td><td>MSEDCL</td><td>1,371</td></tr>
<tr><td colspan="2">Total</td><td>570</td><td></td><td></td><td>5,965</td></tr>
</table>

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

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 02, 2022, 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 02, 2022, 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: 2022.06.02 20:10:39 +05'30'
....
Name:
Director / Authorized Signatory
Adani Renewable Energy (RJ) Limited

By: BHUPENDRA ASAWA Digitally signed by BHUPENDRA ASAWA Date: 2022.06.02 20:12:39 +05'30'
....
Name:
Director / Authorized Signatory
Adani Renewable Energy (RJ) Limited

By: DIPAK LAKHANLAL GUPTA Digitally signed by DIPAK LAKHANLAL GUPTA Date: 2022.06.02 20:10:10 +05'30'

....

Name:

Director / Authorized Signatory

Wardha Solar (Maharashtra) Private Limitec

By: ABHILASH MEHTA Digitally signed by ABHILASH MEHTA Date: 2022.06.02 20:10:21 +05'30'

....

Name:

Director / Authorized Signatory

Wardha Solar (Maharashtra) Private Limited

By: RAJ KUMAR JAIN Digitally signed by RAJ KUMAR JAIN Date: 2022.06.02 20:10:50 +05'30'

....

Name:

Director / Authorized Signatory

Kodangal Solar Parks Private Limited

By: AJAY RATILAL PUROHIT Digitally signed by AJAY RATILAL PUROHIT Date: 2022.06.02 20:12:53 +05'30'

....

Name:

Director / Authorized Signatory

Kodangal Solar Parks Private Limited

Security Compliance Certificate

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, 2022

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.

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

adani
Renewables

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

Wardha Solar (Maharastra) Pvt. Ltd. *

By : ....
Authorised Signatory
Kodangal Solar Parks Private Limited

LTD. * KODANGAL SOLAR PARKS PVT.

By : ....
Authorised Signatory
Adani Renewable Energy (RJ) Limited

* 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

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

Audited Financial Statements as on 31st March 2022 (Trailing 12 Months)

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, 2022, 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. 2022 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. 2022 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 2022 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.

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 (Continued)

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"
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 (Continued)

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
DN: c=IN, o=Personal, 2.5.4.20=85dcd616d97049169b4aa0df3da61386547630bbf892ef50ca5ad79e8c4789ab, postalCode=380009, st=Gujarat, serialNumber=7cb19b76cb004ca065a86619611327f1684e43cfae94838a7c8e5358142ff44c, cn=Jain Anuj
Date: 2022.05.25 15:44:15 +05'30'

Place: Ahmedabad
Date: 25/05/2022

Anuj Jain
Partner
Membership No.: 119140
UDIN: 22119140AJPANB6615

Combined Balance Sheet as at 31st March, 2022

Particulars	Notes	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	26,337	26,967
(b) Right-of-Use Assets	4.2	846	863
(c) Capital Work-In-Progress	4.3	57	221
(d) Intangible Assets	4.4	0	0
(e) Financial Assets			
(i) Loans	5	4,979	3,032
(ii) Other Financial Assets	6	3,598	4,446
(f) Income Tax Assets (net)		26	19
(g) Other Non-current Assets	8	171	160
Total Non-Current Assets		**36,014**	**35,708**
Current Assets			
(a) Inventories	9	17	27
(b) Financial Assets			
(i) Investments	10	1,614	1,366
(ii) Trade Receivables	11	687	684
(iii) Cash and Cash Equivalents	12	27	8
(iv) Bank balances other than (iii) above	13	71	261
(v) Other Financial Assets	14	706	109
(c) Other Current Assets	15	23	54
Total Current Assets		**3,145**	**2,509**
Total Assets		**39,159**	**38,217**
EQUITY AND LIABILITIES			
EQUITY			
Net Parent Investment	16	4,758	4,074
Total Equity		**4,758**	**4,074**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	27,899	27,603
(ia) Lease Liabilities	30	423	431
(ii) Other Financial Liabilities	18	-	22
(b) Deferred Tax Liabilities (net)	7	282	63
(c) Other Non-current Liabilities	19	3,606	3,748
Total Non-Current Liabilities		**32,210**	**31,867**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,257	1,210
(ia) Lease Liabilities	30	42	41
(ii) Trade Payables	21		
i. Total outstanding dues of micro enterprises and small enterprises		12	6
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		44	69
(iii) Other Financial Liabilities	22	659	769
(b) Other Current Liabilities	23	177	181
Total Current Liabilities		**2,191**	**2,276**
Total Liabilities		**34,401**	**34,143**
Total Equity and Liabilities		**39,159**	**38,217**

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

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 25th May, 2022

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

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2022.05.25 14:37:21 +05'30'

VNEET S JAAIN Digitally signed by VNEET S JAAIN Date: 2022.05.25 14:35:12 +05'30'

Sagar R. Adani	**Vneet S. Jaain**
Additional Director	Additional Director
DIN: 07626229	DIN: 00053906

Place : Ahmedabad
Date : 25th May, 2022

Restricted Group - 2

Combined Statement of Profit and Loss for the Year ended 31st March, 2022

adani Renewables

Particulars	Notes	For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
Income			
Revenue from Operations	24	5,019	5,114
Other Income	25	801	822
Total Income		**5,820**	**5,936**
Expenses			
Purchase of Stock in Trade		33	48
Finance Costs	26	3,002	3,319
Depreciation and Amortisation Expenses	4.1 , 4.2 and 4.4	968	959
Other Expenses	27	268	350
Total Expenses		**4,271**	**4,676**
Profit before tax		**1,549**	**1,260**
Tax (Credit) / Charge:	28		
Current Tax (Credit) / Charge		0	1
Tax relating to earlier periods		(1)	-
Deferred Tax Charge		398	322
Total Tax Charge		**397**	**323**
Profit for the year	**Total (A)**	**1,152**	**937**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit & loss in subsequent periods:			
Items that will be reclassified to profit and loss in subsequent periods:			
Effective portion on (Loss) in a cash flow hedge, net		(711)	(252)
Add / Less: Income Tax effect		179	63
Total Other Comprehensive (Loss), (net of tax)	**Total (B)**	**(532)**	**(189)**
Total Comprehensive Income for the year, (net of tax)	**Total (A+B)**	**620**	**748**

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

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Date: 2022.05.25 15:22:43 +05'30'

Anuj Jain
Partner
Membership No. 119140

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED

ADANI SAGAR RAJESHBHAI

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Date: 2022.05.25 14:37:37 +05'30'

Sagar R. Adani
Additional Director
DIN: 07626229

VNEET S JAAIN

Digitally signed by VNEET S JAAIN
Date: 2022.05.25 14:35:31 +05'30'

Vneet S. Jaain
Additional Director
DIN: 00053906

Place : Ahmedabad
Date : 25th May, 2022

Place : Ahmedabad
Date : 25th May, 2022

Particulars	For the Year ended 31st March, 2022 (₹ in Millions)	For the year ended 31st March, 2021 (₹ in Millions)
(A) Cash flow from operating activities		
Profit before tax	**1,549**	**1,259**
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(748)	(529)
Net gain on sale/ fair valuation of investments through profit and loss	(27)	(15)
Loss on Sale / Discard of Property, Plant and Equipment	3	24
Unrealised Foreign Exchange Fluctuation Gain (net)	(1)	(252)
Liability No Longer Required Written Back	(23)	(26)
Income from Viability Gap Funding and Change in Law	(142)	(127)
Depreciation and Amortisation Expenses	968	959
Finance Costs	3,002	3,319
Operating Profit before working capital changes	**4,581**	**4,612**
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	0	69
Trade Receivables	(3)	(58)
Inventories	9	(1)
Other Current Assets	32	(17)
Other Current Financial Assets	1	1
Increase / (Decrease) in Operating Liabilities		
Non-Current Provisions	-	(0)
Trade Payables	6	6
Current Provisions	-	0
Other Current Financial Liabilities	0	(19)
Other Current Liabilities	(4)	(6)
Net Working Capital Changes	**41**	**(25)**
Cash Generated from Operations	**4,622**	**4,587**
Less : Income Tax Paid (net)	(6)	(5)
Net Cash Generated from Operating Activities (A)	**4,616**	**4,582**
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress) and Claims Received	300	1,279
Proceeds from Sale / Discard of Property, Plant and Equipment	3	25
Fixed / Margin Money deposits withdrawn (net)	191	202
Loans given to Unrestricted Group Entities	(1,617)	(6,066)
Loans repaid by Unrestricted Group Entities	130	3,077
Investments in units of Mutual funds (net)	(221)	(75)
Interest received	226	444
Net cash (used in) Investing Activities (B)	**(988)**	**(1,114)**
(C) Cash flow from financing activities		
Proceeds from Non-Current Borrowings	(64)	103
Repayment of Non-Current Borrowings	(900)	(1,128)
Repayment of Lease Liabilities	(55)	(52)
Proceeds from Current borrowings (net)	20	490
Finance Costs Paid	(2,610)	(2,955)
Net cash (used in) Financing Activities (C)	**(3,609)**	**(3,542)**
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	19	(74)
Cash and cash equivalents at the beginning of the year	8	82
Cash and cash equivalents at the end of the year	**27**	**8**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents: (Refer Note 12)	27	8
	27	**8**

Notes:

1 Accrued Interest for the year of ₹ 345 Millions (For the year ended 31st March, 2021 ₹ 384 Millions) and ₹ 396 Millions (For the year ended 31st March, 2021 ₹ 2 Millions) on Inter Corporate Deposit ("ICD") taken and given respectively from / to Unrestricted Group entities, have been converted to the ICD balances as on reporting date as per the terms of the Contract.

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

Particulars	Note	As at 1st April, 2021	Net Cash Flows	Others	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 31st March, 2022
Non-Current borrowings (Including Current Maturities)	17 and 20	28,322	(965)	344	945	28,646
Current borrowings	20	490	20	-	0	510
Lease Liabilities	30	472	(55)	-	48	465
Interest Accrued	22	545	(2,610)	(344)	2,958	549

Particulars	Note	As at 1st April, 2020	Net Cash Flows	Others	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 31st March, 2021
Non-Current borrowings (Including Current Maturities)	17 and 20	27,616	(641)	384	963	28,322
Current borrowings	20	2,870	490	-	(2,870)	490
Lease Liabilities	30	476	(52)	-	48	472
Interest Accrued	22	588	(1,845)	(384)	2,186	545

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

The notes referred above are an integral part of the Combined Financial Statements
In terms of our report attached

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

Jain Anuj
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Date: 2022.05.25 15:26:53 +05'30'

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 25th May, 2022

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

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Date: 2022.05.25 14:37:54 +05'30'

VNEET S JAAIN
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Date: 2022.05.25 14:35:57 +05'30'

Sagar R. Adani
Additional Director
DIN: 07626229

Vneet S. Jaain
Additional Director
DIN: 00053906

Place : Ahmedabad
Date : 25th May, 2022

Combined Statement of changes in Net Parent Investment for the Year ended 31st March, 2022

	As at 31st March, 2021 (₹ in Millions)
Opening as at 1st April, 2020	**3,326**
Add: Profit for the year, net of tax	937
Add: Other Comprehensive (Loss) for the year, net of tax*	(189)
Closing as at 31st March, 2021	**4,074**

	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)
Add: Reversal of Deemed Distribution / (Deemed Distribution) to Holding company	64
Closing as at 31st March, 2022	**4,758**

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.

* 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

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Anuj Jain
Partner
Membership No. 119140

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2022.05.25 14:38:06 +05'30'

VNEET S JAAIN Digitally signed by VNEET S JAAIN Date: 2022.05.25 14:36:18 +05'30'

Sagar R. Adani
Additional Director
DIN: 07626229

Vneet S. Jaain
Additional Director
DIN: 00053906

Place : Ahmedabad
Date : 25th May, 2022

Place : Ahmedabad
Date : 25th May, 2022

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 35):-

Entities forming part of Restricted Group - 2	Principal activity	Country of Incorporation	% Held by Holding Company	
			31st March, 2022	31st March, 2021
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 year ended 31st March, 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.

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

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

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

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the 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 and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and 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 less accumulated amortisation and any accumulated impairment losses.

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

ii. Amortisation

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

iii. Derecognition

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

c Capital Work in Progress

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

d Financial Instruments

Recognition and measurement

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

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

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

e Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

i) At amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

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

Business Model Assessment

The 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.

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 for trade receivables.

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

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the 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, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

(i) Financial liabilities at amortised cost

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

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

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

(ii) Financial liabilities at FVTPL

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

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

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

(iii) Derecognition of financial liabilities

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

Financial guarantee contracts

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

Derivative Financial Instruments

Initial recognition and subsequent measurement

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

Embedded derivatives

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

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

g Inventories

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

h Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

i Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Restricted Group’s functional currency.

Foreign currencies

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

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

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

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

j Revenue recognition

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

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

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 for the sale of electricity generally include one performance obligation. The Restricted Group has concluded that revenue from sale of electricity, net of discounts, if any, should be recognised at the point in time when electricity is transferred to the customer.

ii) Sale of other goods

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

iii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established

iv) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection.

Contract Balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

k 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.

l **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 in the countries where the Restricted Group operates and generates taxable income.

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

Deferred tax

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

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

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

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.

m **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.

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

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

n Impairment of non-financial assets

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

o 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.

p Cash and Cash Equivalents

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

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

Other Bank deposits

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

q 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. 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.

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

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

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

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

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

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

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

3.1 Use of estimates and judgements

The preparation of the Restricted Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acRestricted Grouping 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 for solar power generation projects based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major components identified, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

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

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

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

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

iii) Taxes

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

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) 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.

vii) 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.

4.1 Property, Plant and Equipment

(₹ in Millions)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net Carrying amount of:		
Property, Plant and Equipment		
Land - Freehold	658	645
Building	412	446
Furniture and Fixtures	3	3
Computer Hardware	3	4
Office Equipments	10	6
Plant & Equipments	25,248	25,860
Vehicles	3	3
Total	**26,337**	**26,967**

(₹ 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, 2020	**485**	**643**	**4**	**9**	**14**	**29,256**	**5**	**30,416**
Additions during the year	160	15	1	2	2	175	0	355
Disposals during the year	-	(3)	(0)	-	(1)	(57)	-	(61)
Balance as at 31st March, 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**
II. Accumulated depreciation								
Balance as at 1st April, 2020	**-**	**159**	**2**	**6**	**7**	**2,636**	**2**	**2,812**
Depreciation expense for the year	-	52	0	1	2	886	0	941
Disposals during the year	-	(2)	(0)	-	(0)	(8)	-	(10)
Balance as at 31st March, 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**

Note:

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

4.2 Right-of-Use Assets (refer note 30)

(₹ in Millions)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net Carrying amount of:		
Lease hold land	846	863
Total	**846**	**863**

(₹ in Millions)

Description of Assets	Lease hold land	Total
I. Cost		
Balance as at 1st April, 2020	**897**	**897**
Addition during the year	-	-
Balance as at 31st March, 2021	**897**	**897**
Addition during the year	-	-
Balance as at 31st March, 2022	**897**	**897**
II. Accumulated depreciation		
Balance as at 1st April, 2020	**17**	**17**
Depreciation expense for the year	17	17
Balance as at 31st March, 2021	**34**	**34**
Depreciation expense for the year	17	17
Balance as at 31st March, 2022	**51**	**51**

4.3 Capital Work in Progress

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Capital Work-In-Progress (pertaining to Property, Plant and Equipment)	57	221
Total	**57**	**221**

Note:

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

a. 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	
Capital Inventories	50	4	3	0	57
	50	**4**	**3**	**0**	**57**

b. Balance as at 31st March 2021

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventories	209	10	1	1	221
	209	**10**	**1**	**1**	**221**

The Restricted Group-2 do not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

4.4 Intangible Assets

(₹ in Millions)

Particulars	As at 31st March, 2022	As at 31st March, 2021
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, 2020	**2**	**2**
Additions during the year	-	-
Balance as at 31st March, 2021	**2**	**2**
Additions during the year	-	-
Balance as at 31st March, 2022	**2**	**2**
II. Accumulated amortisation		
Balance as at 1st April, 2020	**2**	**2**
Amortisation expense for the year	0	0
Balance as at 31st March, 2021	**2**	**2**
Amortisation expense for the year	0	0
Balance as at 31st March, 2022	**2**	**2**

5 Non Current Loans

		As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
(Unsecured, considered good)			
Loan to Unrestricted Group entities		4,979	3,032
	Total	**4,979**	**3,032**

Notes:
(i) Loans to Unrestricted Group Entities is receivable on mutually agreed terms with in a period of five years from the date of balance sheet and carry an interest rate ranging from 10.60% p.a. to 15.50% p.a.
(ii) For balances with Unrestricted Group entities, refer note 35.
(iii) For charges created refer note 17 and 20.
(iv) 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, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Balances held as Margin Money (refer note below)		1,650	1,650
Fair Value of Derivatives		215	34
Security Deposits		352	352
Claims Receivable (refer note (iii) below)		1,381	2,410
	Total	**3,598**	**4,446**

Notes:
(i) Debt Service Reserve Account (DSRA) Deposits against Bonds which is expected to roll over after maturity of 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 Assets (Net)

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ 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	565	420
Gross Deferred Tax Liabilities	**565**	**420**
Deferred Tax Assets on		
Unabsorbed depreciation	283	366
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities	0	(9)
Gross Deferred Tax Assets	**283**	**357**
Net Deferred Tax Liabilities	**(282)**	**(63)**

Movement in Deferred Tax Liabilities (net) 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	420	324	(179)	565
	420	**324**	**(179)**	**565**
Tax effect of items constituting deferred tax assets :				
Unabsorbed depreciation	366	(83)	-	283
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities	(9)	9	-	0
	357	**(74)**	**-**	**283**
Net Deferred Tax Liabilities	**(63)**	**(398)**	**179**	**(282)**

Movement in Deferred Tax Assets (net) for the Financial Year 2020-21

Particulars	As at 1st April, 2020	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2021
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	199	284	(63)	420
	199	**284**	**(63)**	**420**
Tax effect of items constituting deferred tax assets :				
Employee Benefits	1	(1)	-	-
Unabsorbed depreciation	403	(37)	-	366
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities	(9)	-	-	(9)
	395	**(38)**	**-**	**357**
Net Deferred Tax Liabilities	**196**	**(322)**	**63**	**(63)**

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, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Capital advances (refer note (ii) below)		142	131
Liquidated damages paid under protest (refer note 29)		29	29
Prepaid Expenses		0	0
	Total	**171**	**160**

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, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Stores and spares	17	27
Total	**17**	**27**

Note:
For charges created refer note 17 and 20.

10 Current Investments

Investment measured at FVTPL	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Investment in Mutual Funds (Unquoted and fully paid)		
8,58,925 (As at 31st March, 2021 1,01,728 Units) of Birla Sun Life Cash Plus - Growth-Direct Plan	295	34
3,76,696 (As at 31st March, 2021 10,23,960 Units) of Nippon India Overnight Fund -Direct Growth	43	113
2,33,377 Units (As at 31st March, 2021 4,23,297 Units) units Tata Overnoght Fund -Direct Plan-Growth	262	460
54,170 (As at 31st March, 2021 Nil) of Kotak Liquid Direct Plan Growth	233	-
2,403 Units (As at 31st March, 2021 Nil) of HDFC Liquid Fund - Direct Plan - Growth	10	-
5,59,800 Units (As at 31st March, 2021 Nil) of ICICI Prudential Liquid - Direct Plan - Growth	177	-
2,84,139 Units (As at 31st March, 2021 Nil) of Aditya Birla Overnight Fund Growth -DirectPlan	327	-
9,001 Units (As at 31st March, 2021 Nil) of SBI Overnight Fund Direct Growth	31	-
20,68,176 Units (As at 31st March, 2021 Nil) of ICICI Prudential Overnight Fund Direct Plan	236	-
Nil (As at 31st March, 2021 3,029 Units) of Yes Overnight Fund Direct Growth	-	3
Nil (As at 31st March, 2021 3,15,693 Units) of Axis Overnight Fund Direct Growth	-	343
Nil (As at 31st March, 2021 1,46,412 Units) of UTI Overnight Fund-Direct Growth Plan	-	413
Total	**1,614**	**1,366**
Aggregate value of unquoted investments	1,614	1,366
Fair value of unquoted investments	1,614	1,366

Note:
For charges created refer note 17 and 20.

11 Trade Receivables

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Secured, considered good	-	-
Unsecured, considered good (refer note 37)	225	203
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Unbilled Revenue (refer note 37)	462	481
Total	**687**	**684**

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 30-45 days. 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, 2022

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 risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	-	-

b. Balance as at 31st March 2021

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	481	101	38	41	8	12	3	684
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	-	-

12 Cash and Cash equivalents

		As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Balances with banks			
In current accounts		27	8
	Total	**27**	**8**

Note:
For charges created refer note 17 and 20.

13 Bank balance (other than Cash and Cash equivalents)

		As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Balances held as Margin Money (refer note below)		20	19
Fixed Deposits (with maturity for more than three months)		51	242
	Total	**71**	**261**

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

14 Other Current Financial Assets

		As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Interest accrued but not due (refer note (ii) and (iv) below)		231	105
Security deposit		4	4
Claims receivable (refer note (iii) below)		471	-
	Total	**706**	**109**

Notes:
(i) For charges created refer note 17 and 20.
(ii) For Conversion of Interest 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, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Advance for supply of goods and services (refer note (ii) below)		12	41
Balances with Government authorities		5	4
Prepaid Expenses		6	9
	Total	**23**	**54**

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, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Opening Net Parent Investment		4,074	3,326
Add : Profit for the year (net of tax)		1,152	937
Add : Other Comprehensive (Loss) for the year (net of tax)		(532)	(189)
Add/Less: Reversal of Deemed Distribution / (Deemed Distribution) to Holding company		64	-
Closing Net Parent Investment	**Total**	**4,758**	**4,074**

Note:
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.

17 Non - Current Borrowings (At amortised cost)

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Secured borrowings		
Senior Secured USD Bonds (refer note (i), (ii) and (iii) below)	24,556	24,387
Unsecured borrowings		
From Related Parties (refer note (iv) below and note 35)	3,343	3,216
Total	**27,899**	**27,603**

Notes:

The Security and repayment details for the balances as at 31st March, 2022

Wardha Solar (Maharashtra) Private Limited

(i) Bonds aggregating to ₹ 17,709 Millions (as at 31st March, 2021 ₹ 17,587 Millions) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and further, secured / to be secured by pledge of 100% Equity shares held by Immediate Holding Company and Cross guarantees of Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private Limited. The same carries an interest rate 4.625% p.a. and repayable in 40 half yearly structured installments starting from Financial year 2020-21, due dates as per offering circular.

Kodangal Solar Parks Private Limited

(ii) Bond from Financial Institution aggregating to ₹ 791 Millions (As at 31st March, 2021 ₹ 785 Millions) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Immediate Holding Company and Cross guarantees of Wardha Solar Maharashtra Private Limited and Adani Renewable Energy RJ Limited. The same carries an interest rate 4.625% p.a. and repayable in 40 half yearly structured instalments starting from Financial year 2019-20, due dates as per offering circular.

Adani Renewable Energy (RJ) Limited

(iii) Bonds aggregating to ₹ 7,086 Millions (As at 31st March, 2021 ₹ 7,074 Millions) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Immediate Holding Company and Cross guarantee of Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited. The same carries an interest rate 4.625% p.a. Repayment of Bond will be done in 40 half yearly instalments starting from Financial year 2020-21.

(iv) Loans from Unrestricted group entities are repayable on mutually agreed terms with in a period of five years from the date of balance sheet 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 Other Non Current Financial Liabilities

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Fair Value of Derivatives	-	22
Total	**-**	**22**

19 Other Non-current Liabilities

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Deferred Revenue	3,606	3,748
Other Payables	0	-
Total	**3,606**	**3,748**

20 Current Borrowings

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Secured borrowings		
From Banks (refer note (i), (ii) and (iii) below)	510	490
Current maturities of Non-current borrowings (refer note 17)	747	720
Total	**1,257**	**1,210**

Note:

Wardha Solar (Maharashtra) Private Limited

(i) Short Term Loan from a financial Institution aggregating to ₹ 290 Millions (as at 31st March, 2021 ₹ 260 Millions) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 100% of the equity share held by the Holding Company and first ranking paripasu 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 same is payable in bullet payment end of Date in financial year 2022-23 and carries interest rate in a range of 5.66% p.a. to 7.75% p.a.

Kodangal Solar Parks Private Limited

(ii) Short Term Loan from a financial Institution aggregating to ₹ 50 Millions (as at 31st March, 2021 ₹ 30 Millions) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu 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. paripassu pledge over 100% of the equity shared of each of the issuers to be created and perfected within 60 Days from the date of first disbursement. & Pledge will not be created on the Equity shares of issuers held by nominee shareholder, further clarified that the number of Shares pledge for each lender will not exceed the maximum cap stipulated under 30% as Stipulated section 19 of banking regulations act 1949. The same is payable in bullet payment (one time) Which is end of Date in financial year 2020-21 and carries interest rate in a range of 5.66% p.a. to 7.75%p.a. on Short-term loan

Adani Renewable Energy (RJ) Limited

(iii) Short Term Loan from a financial Institution aggregating to ₹ 170 Millions (as at 31st March, 2021 ₹ 200 Millions) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and 100% of the equity shares held by the Holding Company and first ranking paripasu 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 same is payable in bullet payment end of Date in financial year 2022-23 and carries interest rate in a range of 5.66% p.a. to 7.75% p.a.

21 Trade Payables

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	12	6
- Total outstanding dues of creditors other than micro enterprises and small enterprises	44	69
Total	**56**	**75**

a. Balance as at 31st March 2022

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**

b. Balance as at 31st March 2021

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	28	7	22	12	-	69
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**34**	**7**	**22**	**12**	**75**	**75**

Note:
For balance with Unrestricted Group, refer note 35.

22 Other Current Financial Liabilities

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Interest accrued but not due on borrowings#@	549	545
Retention money payable	3	4
Fair Value of Derivatives	26	60
Capital creditors*#	81	160
Other Payables	-	0
Total	**659**	**769**

Notes:
#For balances with Unrestricted Group entities, refer note 35.
* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress.
@ For Conversion of Interest refer footnote 1 of Cash Flow Statement.

23 Other Current Liabilities

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Statutory liabilities	34	34
Advance From Customer (refer note below)	1	5
Deferred Revenue	142	142
Total	**177**	**181**

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

24 Revenue from Operations

	For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
Revenue from Contract with Customers (refer note 37)		
Revenue from Power Supply	4,843	4,926
Revenue from Traded Goods (refer note below)	34	49
Other operating Income		
Income from Viability Gap Funding and Change in Law	142	127
Income from Carbon Credit	-	12
Total	**5,019**	**5,114**

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

25 Other Income

	For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
Interest Income (refer note (i) and (ii) below)	748	529
Gain on sale/ fair valuation of investments through profit and loss (net)	27	15
Sale of Scrap	2	0
Foreign Exchange Fluctuation Gain (net)	1	252
Liability No Longer Required Written Back	23	26
Miscellaneous Income	0	-
Total	**801**	**822**

Notes:
(i) Interest income includes ₹ 397 Millions (For the year ended 31st March, 2021 : ₹ 159 Millions) from intercorporate deposits and ₹ 140 Millions (For the year ended 31st March, 2021 : ₹ 141 Millions) from Bank deposits.
(ii) For transaction with Unrestricted Group entities, refer note 35.

26 Finance costs

		For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
(a) Interest Expenses on financial liabilities:			
Interest on Loans, Bonds and Debentures (refer note below)		1,798	1,754
Interest on Lease Liabilities		48	48
Interest Expenses - Trade Credit and Others		-	0
	(a)	**1,846**	**1,802**
(b) Other borrowing costs :			
Loss on Derivatives Contracts (Net)		218	2,137
Bank Charges and Other Borrowing Costs		15	14
	(b)	**233**	**2,151**
(c) Exchange difference regarded as an adjustment to borrowing cost		923	(634)
	(c)	**923**	**(634)**
	Total (a+b+c)	**3,002**	**3,319**

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

27 Other Expenses

		For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
Stores and Spares		13	9
Communication expenses		1	3
Repairs, Operations and Maintenance			
Plant and Equipment (refer note 35)		151	151
Others		0	5
Expense related to low value assets and short term leases (refer note 30)		-	0
Rates and Taxes		9	5
Legal and Professional Expenses (refer note 35)		8	11
Payment to Auditors			
Statutory Audit Fees		2	0
Tax Audit Fees		1	0
Others		-	1
Travelling and Conveyance Expenses		17	14
Insurance Expenses		34	53
Office Expenses		0	0
Loss on sale of Property plant and equipment		3	24
Directors' Sitting Fees		0	0
Corporate Social Responsibility Expense (refer note 35)		14	-
Miscellaneous Expenses		15	74
	Total	**268**	**350**

28 Income Tax

The major components of income tax expense for the year ended 31st March, 2022 and 31st March, 2021 are:

Income Tax Expense :

		For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
Profit and Loss Section:			
Current Tax:			
Current Tax Charge		-	1
Tax relating to earlier years		(1)	-
	(a)	**(1)**	**1**
Deferred Tax:			
In respect of current year origination and reversal of temporary differences		398	322
	(b)	**398**	**322**
OCI Section:			
Deferred Tax		(179)	(63)
	(c)	**(179)**	**(63)**
	Total (a+b+c)	**218**	**260**

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

	For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
Profit before tax as per Combined Statement of Profit and Loss	1,549	1,260
Income tax using the Restricted Group - 2's domestic tax rate 25.17% (as at 31st March, 2021 @ 25.17%)	390	317
Tax Effect of :		
Deferred tax on Other Comprehensive Income	(179)	(63)
Change in estimate relating to prior years	3	7
Tax on permanent differences	4	-
Change in Tax Rate	-	(1)
Others	0	-
Tax Expense for the year recognised in Combined Statement of Profit and Loss for the year	**218**	**260**

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

(i) Contingent Liabilities:	**As at 31st March, 2022 (₹ in Millions)**	**As at 31st March, 2021 (₹ 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	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, 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.	53	-

(ii) Commitments :	**As at 31st March, 2022 (₹ in Millions)**	**As at 31st March, 2021 (₹ in Millions)**
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for):		
Wardha Solar (Maharashtra) Private Limited	1	69
Kodangal Solar Parks Private Limited	-	0
Adani Renewable Energy (RJ) Limited	-	1
Total	**1**	**70**

30 Leases

The Restricted Group has elected not to apply the requirements of 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%.

Particulars	(₹ in Millions)
Balance as at 1st April, 2020	**476**
Finance costs incurred during the year	48
Payments of Lease Liabilities	(52)
Balance as at 31st March, 2021	**472**
Finance costs incurred during the year	48
Payments of Lease Liabilities	(55)
Balance as at 31st March, 2022	**465**

Classification of Lease Liabilities:

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Current lease liabilities	42	41
Non-current lease liabilities	423	431

Disclosure of expenses related to Leases:

Particulars	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
Interest on lease liabilities	48	48
Depreciation expense on Right-of-use assets	17	17
Expense related to low value assets and short term leases	-	0

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 procedures and that risks are identified, measured and managed properly.

The Restricted Group - 2's financial liabilities comprise mainly of borrowings, trade and other payables. The Restricted Group - 2's financial assets 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 fixed and floating interest rates.

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. The Restricted Group - 2 hedges at least 25% of its total exposure for 12 months as per the policy.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure of $ 0 million and EURO 0 million as on 31st March, 2022 and $ 0 million and EURO 0 million as on 31st March, 2021, would have decreased/increased the Restricted Group - 2's profit for the year as follows :

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Impact on profit / (loss) for the year (before tax)	0	0

iii) Price risk

The Restricted Group - 2's exposure to price risk in investments in mutual funds and classified as fair value through profit or loss. The Restricted Group - 2's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit and cash flows.

Credit risk

Trade Receivable:

Major receivables of the Restricted Group - 2 are from State and Central distribution Companies (DISCOM) which are Government entities. The Restricted Group - 2 is regularly receiving its dues from DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Restricted Group - 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 receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are Unrestricted Group Companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Restricted Group - 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. These models consider the maturity of its financial investments, committed funding and projected cash flows from 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. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Restricted Group - 2 expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Restricted Group - 2 has support from unrestricted Group entities to extend repayment terms of borrowings, if 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, 2022	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17 and 20	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

(₹ in Millions)

As at 31st March, 2021	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17 and 20	1,219	6,131	21,765	29,115
Lease Liabilities#	30	43	182	1,299	1,524
Trade Payables	21	75	-	-	75
Fair Value of Derivatives	22	60	22	-	82
Other Financial Liabilities	22	709	-	-	709

* Gross of unamortised transaction costs

Carrying value of Lease liabilities as on 31st March, 2022 is ₹ 465 millions (as at 31st March, 2021 ₹ 472 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 period. No changes were made in the objectives, policies or processes for managing capital.

Particulars	Note	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Debt	17 and 20	29,156	28,813
Cash and cash equivalents and bank deposits (including DSRA and Current investments)	6, 10, 12 and 13	3,362	3,285
Net Debt (A)		25,794	25,528
Total Net Parent Investment (B)	16	4,758	4,074
Total Net Parent Investment and net Debt (C)=(A+B)		30,552	29,602
Net Debt to Equity (A/C)		**84%**	**86%**

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, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	**215**	**34**	**26**	**82**
Forward contracts and Principal Only Swap	215	34	26	82

(ii) Hedging activities

Foreign Currency Risk

The Restricted Group-2 is exposed to various foreign currency risks as explained in note 31 above. As per the Restricted Group-2's Foreign Currency & Interest Rate Risk Management Policy, the Restricted Group-2 needs to hedge at least 25% of its total exposure for 12 months.

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.

The Restricted Group-2 hedges interest rate risk by taking interest rate swaps as per the Restricted Group-2's Interest Rate Risk Management Policy based on market conditions. The Restricted Group-2 uses interest rate derivatives to hedge exposure to interest payments for floating rate borrowings denominated in foreign currencies.

All these hedges are accounted for as cash flow hedges.

(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, 2022	1,175	25,586	-	26,761
Nominal Amount				
As at 31st March, 2021				
Nominal Amount	7,037	20,359	-	27,396

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash flow Hedge Reserve at the beginning of the year	4	193
Total hedging (loss)/gain recognised in OCI	(711)	(252)
Income tax on above	179	63
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(528)	4

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, 2022		As at 31st March, 2021	
		(₹ in Millions)	Foreign Currency (USD in Million)	(₹ in Millions)	Foreign Currency (USD in Million)
Forward Contract	Hedging of Bond Interest accrued but not due	1,175	15	1,167	16
Principal only Swap	Hedging of Foreign Currency Bond Principal	25,586	338	25,409	348
	Total	**26,761**	**353**	**26,576**	**364**

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

	Currency	As at 31st March, 2022		As at 31st March, 2021	
		(₹ in Millions)	Foreign Currency (USD in Million)	(₹ in Millions)	Foreign Currency (USD in Million)
Creditors and Acceptances	**USD**	35	0	33	0
Creditors and Acceptances	**EURO**	0	0	1	0
	Total	**35**	**0**	**34**	**0**

(Closing rate as at 31st March, 2022 : INR/USD-75.79, INR/EUR- 84.22 and as at 31st March, 2021 : INR/USD-73.11 and INR/EUR-85.75)

33 Fair Value Measurement :

a) 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	-	-	29,156	29,156
Lease Liabilities	-	-	465	465
Trade Payables	-	-	57	57
Fair Value of Derivatives	26	-	-	26
Other Financial Liabilities	-	-	633	633
Total	**26**	**-**	**30,311**	**30,337**

b) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

(₹ in Millions)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	8	8
Bank balances other than cash and cash equivalents	-	-	261	261
Investments	-	1,366	-	1,366
Trade Receivables	-	-	203	203
Loans	-	-	3,032	3,032
Fair Value of Derivatives	34	-	-	34
Other Financial assets	-	-	5,002	5,002
Total	**34**	**1,366**	**8,506**	**9,906**
Financial Liabilities				
Borrowings	-	-	28,813	28,813
Lease Liabilities	-	-	472	472
Trade Payables	-	-	75	75
Fair Value of Derivatives	60	-	-	60
Other Financial Liabilities	-	-	709	709
Total	**60**	**-**	**30,069**	**30,129**

Notes:
Fair value of financial assets and liabilities measured at amortised cost is not materially different from the fair value

34 Fair Value hierarchy :

(₹ 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**

(₹ in Millions)

Particulars	As at 31st March, 2021	
	Level 2	Total
Assets		
Investments	1,366	1,366
Fair value of Derivatives	34	34
Total	**1,400**	**1,400**
Liabilities		
Fair value of Derivatives	60	60
Total	**60**	**60**

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

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 control or significant influence over the Ultimate Deemed Holding Company	:	S. B. Adani Family Trust (SBAFT)
	:	Adani Trading Services LLP
	:	Adani Properties Private Limited
	:	Universal Trade and Investments 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

Joint Venture of Deemed Holding Company	:	Adani Renewable Energy Park Rajasthan Limited
Unrestricted Group Entities (Including Fellow Subsidiaries and Entities under common control) (with whom transactions are done)	:	Gujarat Adani Institute Of Medical Sciences
	:	Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)
	:	Adani Infrastructure Management Service Limited
	:	Adani Green Energy Six Limited
	:	Adani Green Energy (UP) Limited
	:	Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)
	:	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)
	:	Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)
	:	Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)
	:	Adani Foundation
	:	Prayatna Developers Private Limited
	:	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
	:	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)
	:	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)
	:	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)
	:	Surajkiran Solar Technologies Private Limited
	:	KN Bijapura Solar Energy Private Limited
	:	Dinkar Technologies Private Limited
	:	Essel Gulbarga Solar Power Private Limited
	:	KN Indi Vijayapura Solar Energy Private Limited
	:	Surajkiran Renewable Resources Private Limited
	:	Adani Green Energy (Tamil Nadu) Limited
	:	Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited)
Key Management Personnel	:	**Wardha Solar (Maharashtra) Private Limited**
	:	Abhilash Mehta, Whole-time-Director
	:	Unni Krishnan Gopal, Director
	:	Ankit Shah, Chief Financial Officer
	:	Dipak Gupta, Additional Director (w.e.f. 31st March, 2021)
	:	Ravi Kapoor, Independent Director (w.e.f. 31st March, 2021)
	:	Krishnakumar Mishra, Additional Director (upto 16th January,2021)
	:	Sushama Oza, Independent Director
	:	**Kodangal Solar Parks Private Limited**
	:	Ajay Purohit, Whole-time Director
	:	Krishnakumar Mishra (w.e.f. 21st October, 2019 upto 16th January,2021)
	:	Raj Kumar Jain, Director
	:	Ajith Kannissery, Director (upto 7th December,2020)
	:	Kirti Joshi, Additional Director (w.e.f. 7th December, 2020)
	:	Ravi Kapoor, Additional Director (w.e.f. 31st March, 2021)
	:	Shashi Kant Ranjan, Chief Financial Officer
	:	Sneha Chaudhary (w.e.f. 6th September, 2019 upto 22 September,2020)
	:	**Adani Renewable Energy (RJ) Limited**
	:	Bhupendra Asawa, Whole-time Director
	:	Raj KumarJain, Director
	:	Sandip Adani, Director
	:	Udayan Sharma, Chief Financial Officer
	:	Nayana Gadhavi, Additional Director
	:	Sushama Oza, Additional Director

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.

36 The Restricted Group - 2's activities during the year 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, 2022	As at 31st March, 2021
Trade receivables (refer note 11)	225	203
Unbilled Revenue (refer note 11)	462	481

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

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

(₹ in Millions)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contract assets reclassified to receivables	-	-

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, 2022	For the Year ended 31st March, 2021
Revenue as per contracted price	4,948	5,039
Adjustments		
Discount on Prompt Payments	71	64
Revenue from contract with customers	**4,877**	**4,975**

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 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

Ind AS 16 – Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Restricted Group-2 has evaluated the amendment and expect the amendment to have no material impact in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Restricted Group-2 does not expect the amendment to have any material impact in its financial statements.

39 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.

40 **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.

41 **Approval of financial statements**

The financial statements were approved for issue by the board of directors on 25th May, 2022.

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
DN: c=IN, o=Personal, 2.5.4.20=85dcd616d97049169b4aa0df3da61386547630bbf892ef50ca5ad79e8c4789ab, postalCode=380009, st=Gujarat, serialNumber=7cb19b76cb004ca065a86619611327f1684e43cfae94838a7c8e5358142ff44c, cn=Jain Anuj
Date: 2022.05.25 15:28:29 +05'30'

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 25th May, 2022

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

ADANI SAGAR RAJESHBHAI
Digitally signed by ADANI SAGAR RAJESHBHAI
Date: 2022.05.25 14:38:30 +05'30'

Sagar R. Adani
Additional Director
DIN: 07626229

VNEET S JAAIN
Digitally signed by VNEET S JAAIN
Date: 2022.05.25 14:36:48 +05'30'

Vneet S. Jaain
Additional Director
DIN: 00053906

Place : Ahmedabad
Date : 25th May, 2022

adani Renewables

Transactions with Related Parties

(₹ in Millions)

Particulars	For the year ended 31st March, 2022					For the year ended 31st March, 2021				
	Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Venture of Deemed Holding Company	Entities under common control/ Associate entities	Key Management Personnel	Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Venture of Deemed Holding Company	Entities under common control/ Associate entities	Key Management Personnel
Equity Share Capital Transfer To	-	-	-	-	-	979	-	-	-	-
Equity Share Capital Transfer From	-	-	-	-	-	2	-	-	977	-
Preference Share Capital Transfer From	-	-	-	-	-	267	-	-	-	-
Preference Share Capital Transfer To	-	-	-	-	-	267	-	-	-	-
Loan Given	-	2,077	-	-	-	3,037	-	-	3,032	-
Loan Received Back	-	130	-	-	-	3,077	-	-	-	-
Interest Income on Loan	-	397	-	-	-	154	-	-	2	-
Loan Taken	345	-	-	-	-	1,476	-	-	-	-
Loan Repaid Back	154	-	-	-	-	89	-	-	1,041	-
Interest Expense on Loan	472	-	-	-	-	434	-	-	1	-
Employee / Other Balances Transfer from	0	0	-	-	-	3	-	-	27	-
Employee / Other Balances Transfer to	0	-	-	-	-	25	-	-	2	-
Purchase of Goods	21	4	-	-	-	7	-	0	187	-
Receiving of Services	0	-	-	126	-	2	-	-	129	-
Sale of Property, Plant and Equipments	-	0	-	-	-	6	-	-	0	-
Sale of Goods	6	26	3	-	-	14	0	-	46	-
Corporate Social Responsibility Expenses	-	-	-	18	-	-	-	-	0	-
Director Sitting Fees	-	-	-	-	0	-	-	-	-	0

Balances With Related Parties

Particulars	As at 31st March, 2022					As at 31st March, 2021				
	Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Venture of Deemed Holding Company	Entities under common control/ Associate entities	Key Management Personnel	Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Venture of Deemed Holding Company	Entities under common control/ Associate entities	Key Management Personnel
Borrowings (Loan)	3,407	-	-	-	-	3,216	-	-	-	-
Loans Given		4,979			-	-	-	-	3,032	-
Interest Accrued and due receivable (Loan)	-	-	-	-	-	-	-	-	-	-
Interest Accrued but not due (Loan)	-	-	-	-	-	-	-	-	-	-
Accounts Payables (Inclusive of Capital Creditors)	47	-	-	17	-	53	-	0	3	-
Accounts Receivable (Inclusive of Advance for supply of goods and services)	21	140	-	6	-	0	1	-	162	-

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