

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Green Energy (Tamil Nadu) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adani Green Energy (Tamil Nadu) Limited (the "Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report including Annexures to Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2021, included in these financial statements, have been audited by one of the joint auditor, Dharmesh Parikh & Co LLP and the predecessor joint auditor, B S R & Co. LLP, who had audited the Financial statements for the relevant year. The report of predecessor auditors, B S R & Co. LLP and Dharmesh Parikh & Co LLP, on the comparative financial information dated May 5, 2021 expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



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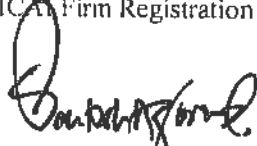
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) The Company has not paid any managerial remunerations to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2022;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 29 to the financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



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v. No dividend has been declared or paid during the year by the Company.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Santosh Agarwal**
Partner
Membership Number: 93669

UDIN: 22093669AIHWSB3394

Place of Signature: Ahmedabad
Date: May 02, 2022



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



per **Anuj Jain**
Partner
Membership No.: 119140

UDIN: 22119140AIHUKI4289

Place of Signature: Ahmedabad
Date: May 02, 2022



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Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties in the nature of freehold land & building included in property, plant and equipment disclosed in note 4.1 to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The inventory in the nature of stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate for stores and spare parts inventory was not noticed in respect of such verification.
- (b) As disclosed in note 19 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. According to the information and explanations given to us, the Company has not been sanctioned working capital limits from financial institutions.
- (iii)(a) During the year, the Company has granted loans, and provided security to bank and financial institution against borrowings by some of the subsidiaries as follows:



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Particulars	Security provided on behalf of	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries (including fellow subsidiaries)	-	Rs. 5,231 lacs
Balance outstanding as at balance sheet date (including opening balances)		
- Subsidiaries (including fellow subsidiaries)	Rs. 55,503 lacs	Rs. 10,538 lacs

According to the information and explanations given to us, during the year, the Company has not provided loans, advances in nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships and others.

- (b) The investments made in mutual funds and the terms and conditions of the grant of all the loans to subsidiaries (including fellow subsidiaries), during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to subsidiaries (including fellow subsidiaries) where the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular, although in certain cases of loans given to subsidiaries (including fellow subsidiaries), wherein as per the contractual terms of the agreement interest accrued on loans and remaining to be received at year end, has been added to the loan amount.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loan granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of section 186) of the Act are not applicable to the Company. According to the information and explanations given to us, the Company has made investments referred to in Section 186(1) of the Companies Act, 2013 and have complied with the provisions of Section 186 of the Companies Act, 2013.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules



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made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loans taken from related parties, wherein as per contractual terms of agreement interest accrued at year end and remaining unpaid has been added to loans outstanding at year end.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or Joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or Joint venture.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



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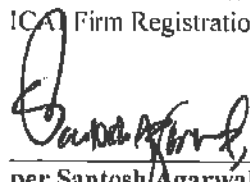
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.



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- (xviii) During the year, one of the previous joint statutory auditors of the Company have resigned and there were no issues, objections or concerns raised by such outgoing auditor.
- (xix) On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 (the Act), till the date of the report. However, the period for such transfer i.e. six months of the expiry of the financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report. This matter has been disclosed in note 37 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 37 to the financial statements.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Santosh Agarwal**
Partner
Membership Number: 93669

UDIN: 22093669AIIWSB3394

Place of Signature: Ahmedabad
Date: May 02, 2022



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



per **Anuj Jain**
Partner
Membership No.: 119140

UDIN: 22119140AIIHUKI4289

Place of Signature: Ahmedabad
Date: May 02, 2022



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Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Adani Green Energy (Tamil Nadu) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Adani Green Energy (Tamil Nadu) Limited (the "Company") as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that



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(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

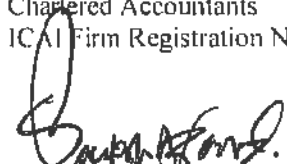
Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



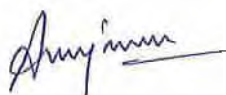
per Santosh Agarwal
Partner
Membership Number: 93669

UDIN: 22093669AIHWSB3394

Place of Signature: Ahmedabad
Date: May 02, 2022



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



per Anuj Jain
Partner
Membership No.: 119140

UDIN: 22119140AIHUKI4289

Place of Signature: Ahmedabad
Date: May 02, 2022



Particulars	Notes	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	97,334	100,602
(b) Capital Work-In-Progress	4.2	111	223
(c) Intangible Assets	4.3	31	43
(d) Financial Assets			
(i) Investments	5	66,075	66,075
(ii) Loans	6	10,538	5,323
(iii) Other Financial Assets	7	8,614	8,220
(e) Income Tax Assets (net)		97	245
(f) Deferred Tax Assets (net)	8	-	1,386
(g) Other Non - Current Assets	9	2	10
Total Non-current Assets		182,802	182,127
Current Assets			
(a) Inventories	10	40	50
(b) Financial Assets			
(i) Investments	11	1,173	2,251
(ii) Trade Receivables	12	22,166	29,361
(iii) Cash and Cash Equivalents	13	2,534	53
(iv) Other Financial Assets	14	334	152
(c) Other Current Assets	15	28	54
Total current Assets		26,275	31,921
Total Assets		209,077	214,048
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	89,015	89,015
(b) Other Equity	17	22,462	14,675
Total Equity		111,477	103,690
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	86,663	98,439
(b) Deferred Tax Liabilities (net)	8	1,291	-
Total Non-current Liabilities		87,954	98,439
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	8,463	10,812
(ii) Trade Payables	20		
- Total outstanding dues of micro enterprises and small enterprises		57	17
- Total outstanding dues of creditors other than micro enterprises and small enterprises		676	568
(iii) Other Financial Liabilities	21	443	488
(b) Other Current Liabilities	22	7	34
Total Current Liabilities		9,646	11,919
Total Liabilities		97,600	110,358
Total Equity and Liabilities		209,077	214,048

The accompanying notes are an integral part of these standalone financial statements

In terms of our report attached

For R B C & Co. LLP

Chartered Accountants

Firm Registration Number: 3249B2E/E300003

[Signature]
per Santosh Agarwal
Partner
Membership No. 12660

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

[Signature]
per Anuj Jain
Partner
Membership No. 119140

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

[Signature]
Rajiv Mehta
Whole-time Director
DIN:- 08880720

[Signature]
Abhilash Mehta
Director
DIN:- 06860221

[Signature]
Ashish Taparia
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May 2022

Place : Ahmedabad
Date : 2nd May 2022

Place : Ahmedabad
Date : 2nd May 2022

Particulars	Notes	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Income			
Revenue from Operations	23	25,201	24,047
Other Income	24	1,593	1,072
Total Income		26,794	25,119
Expenses			
Purchase of Goods		1	180
Finance Costs	25	11,457	12,702
Depreciation and Amortisation Expenses	4.1 and 4.3	3,709	3,704
Other Expenses	26	1,163	1,185
Total Expenses		16,330	17,771
Profit before tax		10,464	7,348
Tax Charge:	27		
Current Tax, Charge		-	-
Deferred Tax, Charge		2,677	1,877
Total Tax Charge		2,677	1,877
Profit for the year	Total A	7,787	5,471
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive Income for the year (Net of Tax)	Total (A+B)	7,787	5,471
Earnings Per Equity Share (EPS)	33		
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		0.87	0.61

The accompanying notes are an Integral part of these standalone financial statements

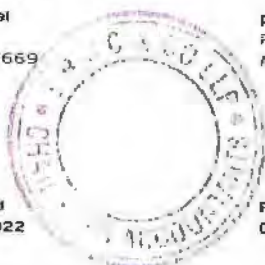
In terms of our report attached

For S R B C & Co. LLP

Chartered Accountants

Firm registration number: 324982E/E300003

per Santosh Agarwal
Partner
Membership No. 93669



Place : Ahmedabad
Date : 2nd May 2022

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

per Anuj Jain
Partner
Membership No. 119140



Place : Ahmedabad
Date : 2nd May 2022

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

per Rajiv Mehta

Rajiv Mehta
Whole-time Director
DIN:- 06880720

per Ashish Taparia

Ashish Taparia
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May 2022

per Abhilash Mehta

Abhilash Mehta
Director
DIN:- 06860221

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit before tax :	10,464	7,348
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(1,465)	(728)
Unrealised Foreign Exchange Fluctuation (Gain) (net)	(0)	(3)
Net gain on sale / fair valuation of Investments measured at FVTPL	(92)	(51)
Liabilities no longer required written back	(8)	(263)
Profit on sale/discard of Property, plant and equipment, net	(2)	(14)
Depreciation and amortisation expenses	3,709	3,704
Finance Costs	11,457	12,702
Operating Profit before working capital changes	24,063	22,695
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Non - Current Assets	-	0
Inventories	10	641
Trade Receivables	7,196	(2,770)
Other Current Assets	27	21
Loans to employees	-	31
Other Financial Assets	-	224
Increase / (Decrease) In Operating Liabilities		
Non Current Provisions	-	(181)
Trade Payables	148	(47)
Current Provisions	-	(18)
Other Current Liabilities	(27)	(2)
Net Working Capital Changes	7,354	(2,101)
Cash generated from operations	31,417	20,594
Less : Income Tax Refund /(Paid) (net)	148	(48)
Net cash generated from operating activities (A)	31,565	20,546
(B) Cash flow from investing activities		
Capital Expenditure on Acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(355)	(1,358)
Proceeds from Sale of Property, Plant and Equipments	35	29
Proceeds from sale of / (Investments in) units of Mutual Funds (net)	1,171	(2,201)
Fixed / Margin Money deposits (placed) (net)	(394)	(1,280)
Non Current Loans given to related parties	(4,408)	(4,625)
Non Current Loans received from related parties	16	86
Interest received	460	678
Net cash (used in) investing activities (B)	(3,475)	(8,671)
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings (including Related Parties)	2,365	17,574
Repayment of Non - Current borrowings (including Related Parties)	(14,738)	(24,590)
Proceeds from Current Borrowings (net)	(2,348)	838
Finance Costs Paid	(10,888)	(12,182)
Net cash (used in) financing activities (C)	(25,609)	(18,360)
Net Increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	2,481	(6,485)
Cash and cash equivalents at the beginning of the year	53	6,538
Cash and cash equivalents at the end of the year	2,534	53
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 13)	2,534	53
	2,534	53

Notes:

- Accrued Interest payable of ₹ 570 Lakhs (as at 31st March, 2021 - ₹ 532 Lakhs) and receivable of ₹ 823 Lakhs (as at 31st March, 2021 - ₹ 200 Lakhs) on Inter Corporate Deposits ("ICD") taken and given respectively, have been added to the ICD balances as on reporting date as per the terms of Contract and are not considered for Cash Flow
- 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	As at 1st April, 2021	Net Cash Flows	Others (refer note 1 above)	Changes in fair values/accruals/ reclassification	As at 31st March, 2022
Non - Current borrowings (refer note 18 and 19)	104,114	(12,373)	570	28	92,339
Current, trade borrowings (refer note 19)	5,137	(2,348)	-	-	2,788
Interest accrued	448	(10,888)	(570)	11,431	421

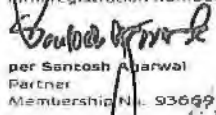
Particulars	As at 1st April, 2020	Net Cash Flows	Others (refer note 1 above)	Changes in fair values/accruals/ reclassification	As at 31st March, 2021
Non - Current borrowings (refer note 18 and 19)	98,603	(7,016)	532	11,994	104,114
Current, trade borrowings (refer note 19)	16,290	838	-	(11,991)	5,137
Interest accrued	465	(12,182)	(532)	12,698	448



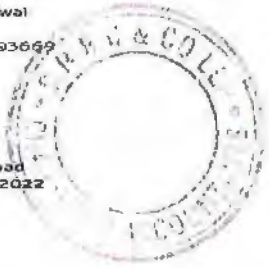
3 The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

The accompanying notes are an integral part of these standalone financial statements
In terms of our report attached

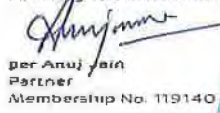
For S R B C & Co. LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003


per Santosh Agarwal
Partner
Membership No. 93669

Place : Ahmedabad
Date : 2nd May 2022



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



per Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 2nd May 2022



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


Rajiv Mehta
Whole-time Director
DIN: 08880720


Ashish Taparla
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May 2022


Abhilash Mehta
Director
DIN: 06860221

1 Corporate Information

Adani Green Energy (Tamilnadu) Limited (the "Company" or "AGETNL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. The Company has installed capacity of 216 MW at Kamuthi to augment renewable power supply in the state of Tamilnadu. The Company sells power generated from 216 MW solar power project under long term Power Purchase Agreement (PPA) and also engaged in other ancillary activities.

The financial statements were approved for issue in accordance with a resolution of the directors on 2nd May, 2022.

2 Basis of Preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. The financial statements are presented in INR (₹) (Indian Rupees) which is also company's functional currency and all values are rounded to the nearest lakh, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0". The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3 Significant accounting policies**a Property, plant and equipment****i. Recognition and measurement**

Property, plant and equipment are stated at acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company 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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

iii. Depreciation

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

iv. Derecognition

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

b Intangible Assets**i. Recognition and measurement**

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

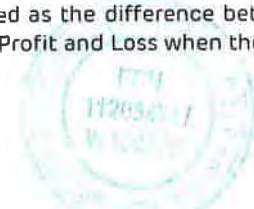
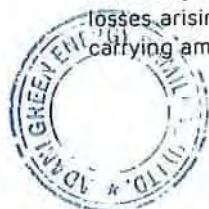
The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 (CWIP)

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

d Financial Instruments**Recognition and measurement**

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

A financial asset 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 Company 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 Company 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 (FVOCI)

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

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

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

Financial assets which are not measured at amortised cost or FVOCI 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 Company 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 Company 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 Company 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 Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset, including intercorporate deposits. Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company 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 Company recognizes credit loss allowance using the lifetime expected credit loss model for trade receivables.

The Company's financial assets comprise of cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, intercorporate deposits and security deposits. These assets are measured subsequently at amortised cost.

f Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued by the Company 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 Company 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 or payables, 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 Company's financial liabilities include trade and other payables, loans and borrowings including intercorporate deposit, bank overdrafts / cash credit.

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 "q".

(iii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company'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.

g Inventories

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



h Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company 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 Company has identified twelve months as its operating cycle.

i Functional currency and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company 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 for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

j 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 Company expects to be entitled in exchange for those goods or services.

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

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

i) Revenue from power supply

The Company'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 Company 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

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

iii) Interest income is recognised on Effective Interest Rate (EIR) 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 or otherwise based on actual collection, whichever is earlier.

Contract Balances**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company 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 Company'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 Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.



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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 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. 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 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 Company 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 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

n Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company 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 Company. 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 such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

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



o Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company 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 Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company'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 Company 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. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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

p Investments in Subsidiaries, associates and Joint Ventures

Investments in Subsidiaries, associates and Joint Ventures are accounted for at cost of acquisition.

q 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. Interest on these bank deposits is presented as investing cash flows.

r Fair Value Measurement

The Company measures financial instruments 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 Company.

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 Company's management determines the policies and procedures for both recurring fair value measurement, such as 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 Company 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.

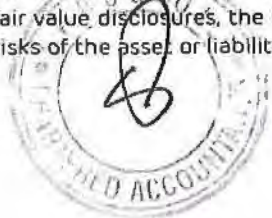
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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 Company 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 Company 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 Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. 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 Company. 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 some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company 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 Company 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.




ADANI GREEN ENERGY (TAMILNADU) LIMITED

Standalone Statement of Changes in Equity For the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Equity Share Capital		Other Equity	Total
	No. of Shares	(₹ in Lakhs)	Retained Earnings	
Balance as at 1st April, 2020	890,150,000	89,015	9,204	98,219
Profit for the year			5,471	5,471
Other Comprehensive Income, net of tax	-	-	-	-
Total Comprehensive Income for the year	-	-	5,471	5,471
Balance as at 31st March, 2021	890,150,000	89,015	14,675	103,690
Profit for the year	-	-	7,787	7,787
Other Comprehensive Income, net of tax	-	-	-	-
Total Comprehensive Income for the year	-	-	7,787	7,787
Balance as at 31st March, 2022	890,150,000	89,015	22,462	111,477

The accompanying notes are an integral part of these standalone financial statements

In terms of our report attached

For S R B C & Co. LLP

Chartered Accountants

Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No. 93669



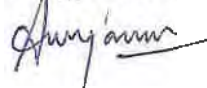
Place : Ahmedabad

Date : 2nd May 2022

For Dharmesh Parikh & co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725



per Anuj Jain

Partner

Membership No. 119140



Place : Ahmedabad

Date : 2nd May 2022

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



Rajiv Mehta

Whole-time Director

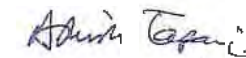
DIN:- 08880720



Abhilash Mehta

Director

DIN:- 06860221



Ashish Tapania

Chief Financial Officer

Place : Ahmedabad

Date : 2nd May 2022

4.1 Property, Plant and Equipment

(₹ in Lakhs)		
Net Carrying amount of:	As at 31st March, 2022	As at 31st March, 2021
Property, Plant and Equipment		
Land - Freehold	3,702	3,693
Buildings	2,807	2,974
Plant and Equipments	90,666	93,856
Furniture and Fixtures	6	7
Computer Hardware	24	8
Office Equipments	106	35
Vehicles	23	29
Total	97,334	100,602

Description of Assets	(₹ in Lakhs)						
	Land - Freehold	Buildings	Plant and Equipments	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles
I. Cost							
Balance as at 1st April, 2020	2,084	5,293	135,204	24	17	124	84
Additions for the year	1,609	29	331	-	6	20	2
Disposals for the year	-	(2)	(21)	(4)	-	(12)	-
Balance as at 31st March, 2021	3,693	5,320	135,514	20	23	132	86
Additions for the year	9	1	350	-	19	83	-
Disposals for the year	-	(23)	(38)	0	-	0	-
Balance as at 31st March, 2022	3,702	5,298	135,826	20	42	215	86
II. Accumulated depreciation							
Balance as at 1st April, 2020	-	2,176	38,160	15	14	100	51
Depreciation for the year	-	172	3,505	1	1	9	6
Disposals for the year	-	(2)	(7)	(3)	-	(12)	-
Balance as at 31st March, 2021	-	2,346	41,658	13	15	97	57
Depreciation for the year	-	161	3,514	1	3	12	6
Disposals for the year	-	(16)	(12)	0	-	0	-
Balance as at 31st March, 2022	-	2,491	45,160	14	18	109	63

Note:

For charges created refer note 18 and 19.



4.2 Capital Work-in-Progress

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Capital Work In Progress (includes Capital Inventory)	111	223
Total	111	223

Notes:

(i) For charges created refer note 18 and 19.

(ii) CWIP Ageing Schedule:

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	74	4	32	-	111

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	106	117	-	-	223

(iii) The Company do not have any capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2022 and as at 31st March 2021

4.3 Intangible Assets

Net Carrying amount of:	(₹ in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Intangible assets		
Computer software	31	43
Total	31	43

Description of Assets	(₹ in Lakhs)	
	Computer software	Total
I. Cost		
Balance as at 1st April, 2020	71	71
Additions for the year	41	41
Balance as at 31st March, 2021	112	112
Additions for the year	-	-
Balance as at 31st March, 2022	112	112
II. Accumulated Amortisation		
Balance as at 1st April, 2020	59	59
Amortisation expense for the year	10	10
Balance as at 31st March, 2021	69	69
Amortisation expense for the year	12	12
Balance as at 31st March, 2022	81	81

Note:

For charges created refer note 18 and 19.



5 Non-current Investments	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Investments measured at Cost		
Investment in unquoted Equity Shares of Subsidiaries (fully paid)		
Kamuthi Solar Power Limited (refer note (i) below)		
381,000,000 Equity Shares (381,000,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	38,100	38,100
Ramnad Solar Power Limited (refer note (ii) below)		
76,500,000 Equity Shares (76,500,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	7,650	7,650
Kamuthi Renewable Energy Limited (refer note (iii) below)		
76,250,000 Equity Shares (76,250,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	7,625	7,625
Ramnad Renewable Energy Limited (refer note (iv) below)		
127,000,000 Equity Shares (127,000,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	12,700	12,700
Total	66,075	66,075

Aggregate amount of unquoted investments

Notes:

- (i) Of the above shares 32,00,40,100 shares have been pledged by the Company as additional security for secured loan availed by Kamuthi Solar Power Limited. (as at 31st March, 2021 32,00,40,100 shares)
- (ii) Of the above shares 6,42,60,100 shares have been pledged by the Company as additional security for secured loan availed by Ramnad Solar Power Limited. (as at 31st March, 2021 6,42,60,100 shares)
- (iii) Of the above shares 6,40,50,100 shares have been pledged by the Company as additional security for secured loan availed by Kamuthi Renewable Energy Limited. (as at 31st March, 2021 6,40,50,100 shares)
- (iv) Of the above shares 10,66,80,100 shares have been pledged by the Company as additional security for secured loan availed by Ramnad Renewable Energy Limited. (as at 31st March, 2021 10,66,80,100 shares)

6 Non - Current Loans (Unsecured, considered good)	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Loan to Related Parties (refer note 34)	10,538	5,323
Total	10,538	5,323

Notes:

- (i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 10.05% to 15.25% p.a.
- (ii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Cashflow Statement
- (iii) For charges created refer note 18 and 19

7 Other Non - Current Financial Assets	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Balances held as Margin Money or security against borrowings	8,614	8,220
Total	8,614	8,220

Notes:

- (i) Margin Money are pledged / lien against rupee term loans which is expected to roll over after the maturity till the tenure of rupee term loan.
- (ii) For charges created refer note 18 and 19

8 Deferred Tax (Liabilities) / Assets (Net)	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment	3,424	1,430
Mark to Market on Mutual Fund	1	2
Gross Deferred Tax Liabilities	3,425	1,432
Deferred Tax Assets		
Tax Losses	524	1,213
Unabsorbed depreciation	1,610	1,605
Gross Deferred Tax Assets	2,134	2,818
Deferred Tax (Liabilities) / Assets (Net)	(1,291)	1,386

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

Particulars	As at 1st April, 2021	Recognised in profit and Loss	Recognised in OCI	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	1,430	1,994	-	3,424
Mark to Market on Mutual Fund	2	(1)	-	1
Gross Deferred Tax Liabilities	1,432	1,993	-	3,425
Tax effect of items constituting deferred tax assets:				
Tax losses	1,213	(689)	-	524
Unabsorbed depreciation	1,605	5	-	1,610
Gross Deferred Tax Assets	2,818	(684)	-	2,134
Net Deferred Tax Assets / (Liabilities)	1,386	(2,677)	-	(1,291)



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

Particulars	As at 1st April, 2020	Recognised in profit and Loss	Recognised in OCI	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		1,430	-	1,430
Mark to Market on Mutual Fund	-	2	-	2
Gross Deferred Tax Liabilities	-	1,432	-	1,432
Tax effect of items constituting deferred tax assets:				
Provision for Employee benefits	50	(50)	-	
Tax Losses	1,213	-	-	1,213
Difference between book base and tax base of property, plant and equipment	473	(473)	-	-
Unabsorbed depreciation	1,527	78	-	1,605
Gross Deferred Tax Assets	3,263	(445)	-	2,818
Net Deferred Tax Asset	3,263	(1,877)	-	1,386

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

9 Other Non - Current Assets

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Capital advances	2	10
Total	2	10

Note:

For charges created refer note 18 and 19

**10 Inventories
(At lower of cost or Net Realisable Value)**

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Stores and spare parts	40	50
Total	40	50

Note:

For charges created refer note 18 and 19

11 Current Investments

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Investment measured at FVTPL		
Investment in Mutual Funds (Unquoted and fully paid)		
95,728 units (As at 31st March, 2021 2,02,289 units) of Aditya Birla Overnight Fund - Direct Plan - Growth	1,101	2,251
1,060 units (As at 31st March, 2021 Nil unit) of SBI Overnight Fund - Direct Growth	37	-
30,960 units (As at 31st March, 2021 Nil unit) of Nippon India Overnight Fund -Direct Growth	35	-
Total	1,173	2,251
Aggregate value of unquoted investments	1,173	2,251

Note:

For charges created refer note 18 and 19



12 Trade Receivables

Secured, considered good
 Unsecured, considered good (refer note 35)
 Trade Receivables which have significant increase in credit risk
 Trade Receivables - Credit impaired
 Less: Loss allowance for credit impaired
 Unbilled Revenue (refer note 35)

Total

As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
20,413	26,804
-	-
-	-
1,753	2,557
22,166	29,361

Notes:

(i) For charges created refer note 18 and 19

(ii) For balances with related parties refer note 34

(iii) Expected Credit Loss (ECL)

Major receivables of the company are from State distribution Company (DISCOM) which is a Government entity with credit period of 60 days and from related parties. The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments carries interest as per the terms of agreements with DISCOM, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at 31st March, 2022

Sr No	Particulars	Unbilled	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	1,753	4,560	12,354	257	182	-	-	19,106
2	Undisputed Trade receivables - which have significant	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good (refer note (v) below)	-	-	-	-	1,270	1,649	141	3,060
5	Disputed Trade receivables - which have significant	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

b. Balance as at 31st March 2021

Sr No	Particulars	Unbilled	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	2,557	4,029	11,288	8,427	-	-	-	26,301
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good (refer note (v) below)	-	-	-	1,270	1,649	140	1	3,060
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

(v) The Company supply solar power to TANGEDCO against long term Power Purchase Agreement (PPA) As per the said PPA, the Company is entitled to receive consideration for all energy units supplied and billed. However, whilst effecting payments to the Company, TANGEDCO has disputed and has withhold payment for energy units supplied and billed in excess of 19% Capacity Utilisation Factor (CUF) in accordance with its internal circular

The National Solar Energy Federation of India (NSEFI) has filed the appeal before Appellate Tribunal for Electricity on 18th February, 2021 challenging judgement given by Tamil Nadu Electricity Regulatory Commission (TNERC), on behalf of some solar power plants being operating in the state of Tamil Nadu. Adani Green Energy Limited, ultimate deemed holding Company, is also a Member of NSEFI. On the basis of an independent legal opinion, the Company is confident that said circular issued by TANGEDCO is unilateral action and is beyond the terms of PPA, and is also not legally tenable. Hence, the Company considers that it is highly probable that the consideration for energy units supplied in excess of 19% CUF would be realized.

Accordingly, the Company has a trade receivable balance as on 31st March, 2022 amounting to ₹ 3,060 Lakhs (as at 31st March, 2021 ₹ 3,060 Lakhs) for such excess units. Considering signed PPA and its independent legal evaluation, the Company believes that these amounts are fully recoverable and no provision has been recognized in the financial statements.

13 Cash and Cash equivalents

Balances with banks
 In current accounts

Total

As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
2,534	53
2,534	53

Note:

For charges created refer note 18 and 19



14 Other Current Financial Assets

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Interest accrued but not due (refer note (i) and (iv) below)	328	146
Earnest Money Deposits	0	0
Other Receivables	6	6
Total	334	152

Notes:

(i) For balances with related parties refer note 34

(ii) For charges created refer note 18 and 19

(iii) For conversion of interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement.

15 Other Current Assets

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Advance for supply of goods and services (refer note (i) below)	6	16
Prepaid Expenses	22	38
Total	28	54

Notes:

(i) For balances with related parties refer note 34

(ii) For charges created refer note 18 and 19

16 Equity Share Capital

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Authorised Share Capital 100,00,00,000 (As at 31st March, 2021 - 100,00,00,000) equity shares of ₹ 10/- each	100,000	100,000
Total	100,000	100,000
Issued, Subscribed and fully paid-up equity shares 89,01,50,000 (As at 31st March, 2021 - 89,01,50,000) equity shares of ₹ 10/- each	89,015	89,015
Total	89,015	89,015

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity Shares

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	890,150,000	89,015	890,150,000	89,015
Issued during the year	-	-	-	-
Outstanding at the end of the year	890,150,000	89,015	890,150,000	89,015

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share in the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Shares held by Holding company

Out of equity shares issued by the Company shares held by its Holding company are as under.

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Adani Green Energy Twenty Three Limited 89,01,50,000 (As at 31st March, 2021 - 89,01,50,000) equity shares of ₹ 10/- each (and its nominees)	89,015	89,015

d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid Adani Green Energy Twenty Three Limited, Holding company (and its nominees)	890,150,000	100%	890,150,000	100%
Total	890,150,000	100%	890,150,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Green Energy Twenty Three Limited (and its nominees)	890,150,000	100%	-	890,150,000	100%	100%
Total	890,150,000	100%	-	890,150,000	100%	100%



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17 Other Equity

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Retained Earnings		
Opening Balance	14,675	9,204
Add : Profit for the year	7,787	5,471
Closing Balance	22,462	14,675
Note:		

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013

18 Non - Current Borrowings
(at amortised cost)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Secured borrowings (Refer note (a) below)		
Term Loans		
From Financial Institutions	79,930	85,605
(a)	79,930	85,605
Unsecured borrowings (Refer note (b) below)		
From Related Parties (refer note 34)	6,733	12,834
(b)	6,733	12,834
Total (a + b)	86,663	98,439

Notes:

(a) Security details and Repayment schedule for the balances as at 31st March, 2022

Rupee Term Loan from Financial Institutions ₹ 85,992 Lakhs (as at 31st March, 2021 ₹ 91,693 Lakhs) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves, intangible of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 51% of Equity shares held by Adani Green Energy Twenty Three Limited (Holding Company) on paripassu basis. Rupee Term loan from Financial Institutions are payable in 216 structured monthly instalments starting from financial year 2019-20. Borrowing carry an interest rate of 10.50% p.a.

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

(b) Repayment schedule for the balances as at 31st March, 2022

Loans from related parties are repayable on mutually agreed terms within period of five years from the date of agreement i.e., 1st March, 2021 and carry an interest rate ranging from 10.05% to 15.25% p.a. At year end, unpaid interest is added with the principal amount as per the terms of agreement, refer note 1 of Cashflow Statement.

19 Current Borrowings

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Secured Borrowings		
Cash Credit From Banks (refer note (i) below)	2,788	5,137
Current maturities of non - current borrowings (refer note (ii) below)	5,675	5,675
Total	8,463	10,812

Notes:

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

(i) Cash credits from Banks aggregating to ₹ 2,788 Lakhs (as at 31st March, 2021 ₹ 5,137 Lakhs) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares held by Adani Green Energy Twenty Three Limited (Holding Company) and non-disposal undertaking of remaining 3% share on paripassu basis. The same carry an interest rate in range of 9.80% p.a. to 9.95% p.a.

(ii) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule.

20 Trade Payables

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 36)	57	17
- Total outstanding dues of creditors other than micro enterprises and small enterprises	676	568
Total	733	585

Notes:

(i) For balances with related parties refer note 34

(ii) Ageing schedule:

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	57	-	-	-	-	57
2	Others	102	95	476	3	0	676
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	159	95	476	3	0	733

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	17	-	-	-	-	17
2	Others	20	543	3	2	-	568
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	37	543	3	2	-	585



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21 Other Current Financial Liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Interest accrued but not due on borrowings (refer notes (ii) and (iii) below)	421	448
Capital Creditors (refer notes (i) and (iii) below)	22	40
Total	443	488

Notes:

(i) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress. For total outstanding dues of micro enterprises and small enterprises refer note 36

(ii) For conversion of Interest accrued on intercorporate deposit taken from related parties, refer footnote 1 of Cash Flow Statement

(iii) For balances with Related party, refer note 34

22 Other Current Liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Statutory liabilities	4	34
Deposit from Customers	0	0
Advance From Customer	3	-
Total	7	34

23 Revenue from Operations

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Revenue from Contract with Customers (refer note 35)		
Revenue from Power Supply	25,200	23,867
Sale of Goods	1	180
Total	25,201	24,047

24 Other Income

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Interest Income (refer note (i) below)	1,465	728
Net gain on sale/ fair valuation of investments measured at FVTPL (refer note (ii) below)	92	51
Sale of Scrap	26	-
Profit on Sale/Discard of Property, Plant and Equipment (net)	2	14
Liability no longer required written back	8	263
Foreign Exchange Fluctuation Gain (net)	0	-
Miscellaneous Income	-	16
Total	1,593	1,072

Notes:

(i) Interest income includes ₹ 825 Lakhs (For the year ended 31st March 2021 ₹ 211 Lakhs) from intercorporate deposits and ₹ 621 Lakhs (For the year ended 31st March 2021 ₹ 516 Lakhs) from Bank deposits.

(ii) Includes fair value gain ₹ 5 Lakhs (For the year ended 31st March, 2021 ₹ 9 Lakhs).

(iii) For transactions with Related party, refer note 34

25 Finance costs

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans (refer note below)	10,912	12,084
Interest on Working capital loan and others	501	574
(a)	11,413	12,658
(b) Other borrowing costs:		
Bank charges and other Borrowing Costs	44	44
(b)	44	44
Total (a+b)	11,457	12,702

Note:

For transactions with Related party, refer note 34



26 Other Expenses

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Stores and Spare Parts Consumed	45	58
Repairs, Operations and Maintenance		
Plant and Equipment (refer note below)	639	537
Others	2	9
Legal and Professional Expenses	170	147
Payment to Auditors		
Statutory Audit Fees	9	7
Tax Audit Fees	0	0
Others	-	0
Communication Expenses	9	16
Travelling and Conveyance Expenses	61	12
Insurance Expenses	101	217
Office Expenses	2	0
Foreign Exchange Fluctuation Loss (net)	-	1
Electricity Expenses	3	2
Corporate Social Responsibility Expense (refer note below and note 37)	120	157
Miscellaneous Expenses	2	12
Total	1,163	1,185

Note:

For transactions with Related party, refer note 34

27 Income Tax

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

Income Tax Expense :

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Current Tax:		
Current Tax Charge	-	-
(a)	-	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences, including in respect of opening balances	2,677	1,877
(b)	2,677	1,877
Total (a+b)	2,677	1,877

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

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Profit before tax as per Statement of Profit and Loss	10,464	7,348
Income tax using the Company's domestic tax rate @ 25.17% (as at 31st March, 2021 @ 25.17%)	2,634	1,849
Tax Effect of :		
Unrecognised tax assets	13	6
Deferred tax not created on permanent differences	30	-
Disallowable Expenditure	-	22
Income tax recognised in Statement of profit and loss account at effective rate	2,677	1,877



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

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 2022 and 31st March, 2021.

(ii) Commitments :

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	12	68

29 Financial Instruments, Financial Risk and Capital Management :

The Company'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 the Company on 28th September, 2015. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk.

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

The Company 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from bank and financial institutions are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

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

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows:

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	88,780	95,829
Impact on profit before tax for the year	444	484

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

ii) Foreign Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company 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 Company's operating and financing activities. The Company needs to hedge at least 25% of its total exposure for 12 months as per the policy.

Currently, Company does not have foreign currency exposure, hence the risk is Nil. Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure as on 31st March, 2021 is \$ 0 million which would have decreased / increased the Company's loss for the year. The details are as follows:

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Impact on profit before tax for the year	-	0

iii) Price risk

The Company's exposure to price risk in the investment in mutual funds is classified in the balance sheet as fair value through profit or loss. The Company'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.



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Credit risk**Trade Receivable:**

Major receivables of the company are from State distribution Company (DISCOM) which is a Government entity and from related parties. The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments carries interest as per the terms of agreements, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are 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 Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company 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 Company'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 Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company has understanding from other group entities to extend repayment terms of borrowings, as required.

Maturity profile of financial liabilities:

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

					(₹ in Lakhs)
As at 31st March, 2022	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings, including trade credit from bank *	18 and 19	8,490	29,537	57,486	95,513
Trade Payables	20	733	-	-	733
Other Financial Liabilities	21	443	-	-	443
As at 31st March, 2021	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings, including trade credit from bank *	18 and 19	10,838	35,639	63,187	109,664
Trade Payables	20	585	-	-	585
Other Financial Liabilities	21	488	-	-	488

* Gross of unamortised transaction costs

Capital Management

The Company'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 Company's overall strategy remains unchanged from previous year.

The Company 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, and other non current / current term borrowings. The Company's policy is to use current and non current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

The Company believes that it will be able to meet all its current liabilities and interest obligation on timely manner.

In Order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021.

Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Debt	18 and 19	95,126	109,251
Less: Cash and cash equivalents, (including Balance held as Margin Money) and Current Investments	7, 11 and 13	12,321	10,524
Net debt (A)		82,805	98,727
Total Equity (B)	16 and 17	111,477	103,690
Total Capital (C)=(A+B)		194,282	202,417
Net debt to equity ratio (A/C)		43%	49%

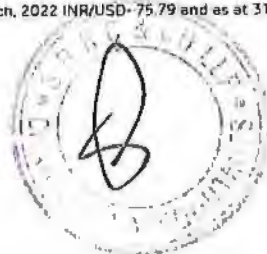
Except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded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

*During the year, the loan amount of ₹ 4,345 Lakhs was advanced by the Company on 8th November, 2021 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on 8th November, 2021 to Adani Green Energy Limited, an Ultimate Deemed Holding Company of the Company to the extent of ₹ 4,345 Lakhs. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 and are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business.

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

		For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Currency	(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Creditors and Acceptances	USD	-	-	6	0
		-	-	6	0

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



31 Fair Value Measurement :

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

(₹ in Lakhs)			
Particulars	FVTPL	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	2,534	2,534
Investments	1,173	-	1,173
Trade Receivables	-	22,166	22,166
Loans	-	10,538	10,538
Other Financial assets	-	8,948	8,948
Total	1,173	44,186	45,359
Financial Liabilities			
Borrowings	-	95,126	95,126
Trade Payables	-	733	733
Other Financial Liabilities	-	443	443
Total	-	96,302	96,302

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

(₹ in Lakhs)			
Particulars	FVTPL	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	53	53
Investments	2,251	-	2,251
Trade Receivables	-	29,361	29,361
Loans	-	5,323	5,323
Other Financial assets	-	8,372	8,372
Total	2,251	43,109	45,360
Financial Liabilities			
Borrowings	-	109,251	109,251
Trade Payables	-	585	585
Other Financial Liabilities	-	488	488
Total	-	110,324	110,324

Notes:

- (i) Investments in subsidiaries classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.
- (ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current accordingly the fair value has not been disclosed separately.
- (iii) Trade Receivables, Cash and Cash Equivalents, Loans, Other Financial Assets, Current Borrowings, Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

32 Fair Value hierarchy :

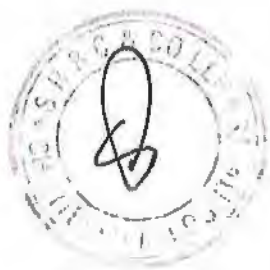
(₹ in Lakhs)				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Level 2	Total	Level 2	Total
Assets				
Investments	1,173	1,173	2,251	2,251
	1,173	1,173	2,251	2,251

Note:

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

33 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and Diluted EPS	UOM		
Profit attributable to equity shareholders	(₹ in Lakhs)	7,787	5,471
Weighted average number of equity shares outstanding during the year	No	890,150,000	890,150,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	0.87	0.61



34 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2022 and year ended 31st March, 2021 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

Entities with control, or significant influence over, the Ultimate Deemed Holding Company	<ul style="list-style-type: none"> S. B. Adani Family Trust (SBFT) Adani Trading Services LLP Adani Properties Private Limited Total Solar Singapore Pte Ltd
Ultimate Deemed Holding Company	Adani Green Energy Limited
Immediate Holding Company	Adani Green Energy Twenty Three Limited
Subsidiary Companies (including fellow subsidiaries and subsidiaries of ultimate deemed holding company) (with whom transactions are done)	<ul style="list-style-type: none"> Ramnad Solar Power Limited Kamuthi Solar Power Limited Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) Kamuthi Renewable Energy Limited Adani Green Energy Six Limited Adani Green Energy (UP) Limited Essel Urja Private Limited Adani Green Energy UP Limited Prayatra Developers Private Limited TN Urja Private Limited Wardha Solar (Maharashtra) Private Limited
Entities under common control (with whom transactions are done)	<ul style="list-style-type: none"> Adani Enterprises Limited Adani Infrastructure Management Service Limited Adani Institute for Education & Research Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Foundation Mundra Solar PV Limited Dhamra LNG Terminal Private Limited Maharashtra Eastern Grid Power Transmission Limited
Key Management Personnel	<ul style="list-style-type: none"> Raj Kumar Jain, Director Birva Patel, Independent Director Rajiv Mehta, Whole-time Director (w.e.f. 31st March, 2021) Abhilash Mehta, Director Kirti Joshi, Whole-time Director (w.e.f. 31st March, 2021 upto 25th October, 2021) Harit Kumar, Company Secretary (upto 31st March, 2021) Ashish Tapparla, Chief Financial Officer (w.e.f. 01st February, 2020)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transactions entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Notes:

The names of the related parties 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 Company with the related parties during the existence of the related party relationship.



34b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2022				For the year ended 31st March, 2021			
	Entities with control, or significant influence over, the Ultimate Deemed Holding Company	Holding Company (including Ultimate Deemed Holding Company)	Subsidiary Companies (including fellow subsidiaries and subsidiaries of ultimate deemed holding company)	Entities under common control	Entities with control, or significant influence over, the Ultimate Deemed Holding Company	Holding Company (including Ultimate Deemed Holding Company)	Subsidiary Companies (including fellow subsidiaries and subsidiaries of ultimate deemed holding company)	Entities under common control
Equity Share Capital Transfer From	-	-	-	-	-	89,015	-	-
Equity Share Capital Transfer To	-	-	-	-	-	89,015	-	-
Loan Taken	-	2,935	-	-	-	18,056	50	-
Loan Refunded	-	8,489	548	-	1,626	17,263	-	-
Interest Expense on Loan	-	1,517	68	-	1	1,952	50	-
Loan Given	-	-	5,231	-	-	-	4,825	-
Loan Received Back	-	-	16	-	-	-	86	-
Interest Income on Loan	-	-	825	-	-	-	211	-
Other Balances Transfer from	-	-	-	-	-	11	-	0
Charges for Services Availed	-	-	-	510	-	-	-	453
Other Balances Transfer To	-	-	0	-	-	195	6	-
Sale of Goods	-	-	-	1	-	-	12	167
Purchase of Goods	-	2	-	-	-	-	1	-
Purchase of Asset	-	-	-	-	-	-	0	-
Sale of Assets	-	-	-	-	-	-	0	-
Corporate Social Responsibility Expenses, Contribution	-	-	-	72	-	-	-	-

34c. Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Entities with control, or significant influence over, the Ultimate Deemed Holding Company	Holding Company (including Ultimate Deemed Holding Company)	Subsidiary Companies (including fellow subsidiaries and subsidiaries of ultimate deemed holding company)	Entities under common control	Entities with control, or significant influence over, the Ultimate Deemed Holding Company	Holding Company (including Ultimate Deemed Holding Company)	Subsidiary Companies (including fellow subsidiaries and subsidiaries of ultimate deemed holding company)	Entities under common control
Borrowings (Loan)	-	6,733	-	-	-	12,286	548	-
Loans Given	-	-	10,558	-	-	-	5,323	-
Accounts Payables	-	476	5	90	-	475	12	59
Accounts Receivable	-	-	0	182	-	-	15	271
Corporate Guarantee Received against loan amount	-	114,477	-	-	-	114,477	-	-

Note:

Refer footnote 1 of Cash Flow Statement for conversion of accrued interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.



35 Contract balances:

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

Particulars	(₹ in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Trade receivables (other than unbilled revenue) (refer note 12)	20,413	25,804
Unbilled revenue (refer note 12)	1,753	2,557

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

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

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue as per contracted price	25,201	24,047
Adjustments		
Discounts on prompt payments	-	-
Revenue from contract with customers	25,201	24,047

The Company does not have any remaining performance obligation for sale of goods and services.

36 Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier (including capital creditors) as at the year end.	62	51
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the Interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2022 based on the information received and available with the company.

37 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 120 Lakhs (Previous year ₹ 157 Lakhs) to the eligible Trust as specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 120 Lakhs (Previous year - ₹ 97 Lakhs)

(b) Amount contributed during the year : ₹ 72 Lakhs (Previous year - ₹ 157 Lakhs)

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
(i) Amount required to be spent by the company during the year	120	97
(ii) Amount contributed during the year	72	157
(iii) Shortfall at the end of the year, accrued and disclosed under Note 20	48	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	72	157

(v) Reason for shortfall

(vi) Nature of CSR activities

(vii) Out of note (b) above ₹ 72 Lakhs (Previous year : ₹ 157 Lakhs) contributed to Adani Foundation (Related Party).

Delay in identification of available sources
Contributed made to Adani foundation, an
eligible trust.



38 Ratio Analysis	UoM	For the year ended 31st March, 2022	For the year ended 31st March, 2021	% Variance	Remarks
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	26,275	31,921		
Current Liabilities (b)	(₹ in Lakhs)	9,646	11,919		
Current Ratio (a/b)	Times	2.7	2.7	2 %	Not Applicable
a. Items included in Numerator for computing the above ratios: All types of financial and non financial current assets					
b. Items included in Denominator for computing the above ratios: All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Considering fund received from sub-ordinated unsecured loan part of promoters' contribution as Equity:					
Total Debts (a)	(₹ in Lakhs)	88,393	96,417		
Shareholder's Equity (b)	(₹ in Lakhs)	28,094	28,094		
Debt - Equity Ratio (a/b)	Times	3.1	3.4	(8)%	Not Applicable
a. Items included in Numerator for computing the above ratios: Non current borrowings + Current Borrowings (Excluding Inter corporate deposit)					
b. Items included in Denominator for computing the above ratios: Equity Share Capital + Sub-ordinate debts (Inter corporate deposit) - Non-current investments					
Not Considering fund received from sub-ordinated unsecured loan part of promoters' contribution as Equity:					
Total Debts (a)	(₹ in Lakhs)	92,338	104,115		
Shareholder's Equity (b)	(₹ in Lakhs)	111,477	103,690		
Debt - Equity Ratio (a/b)	Times	0.8	1.0	(18)%	Not Applicable
a. Items included in Numerator for computing the above ratios: Non current borrowings					
b. Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services	(₹ in Lakhs)	25,630	23,755		
Interest + Installments (b)	(₹ in Lakhs)	15,547	16,375		
Debt Service coverage Ratio (a/b)	Times	1.6	1.5	14 %	Not Applicable
a. Items included in Numerator for computing the above ratios: Earning Before Interest, Tax, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator for computing the above ratios: Finance Costs (Excluding Interest on ICD)+ Current maturities of non - current borrowings					
iv) Return on Equity Ratio :					
Considering Sub-ordinate debts as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	7,787	5,471		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	112,738	106,109		
Return on Equity Ratio (a/b)	%	6.9%	5.2%	34 %	current year
a. Items included in Numerator for computing the above ratios: Profit after tax					
b. Items included in Denominator for computing the above ratios: Average of (Total Equity + Subordinate Debts)					
Not Considering Subordinate debt as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	7,787	5,471		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	107,584	100,955		
Return on Equity Ratio (a/b)	%	7.2%	5.4%	34 %	current year
a. Items included in Numerator for computing the above ratios: Profit after tax					
b. Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :					
Not Applicable					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	25,201	24,047		
Average Accounts Receivable (b)	(₹ in Lakhs)	25,763	27,976		
Trade Receivables turnover Ratio	Times	1.0	0.9	14 %	Not Applicable
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	1,165	1,365		
Average Accounts Payable (b)	(₹ in Lakhs)	659	609		
Trade Payables turnover Ratio (a/b)	Times	1.8	2.2	(21)%	Not Applicable
a. Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
b. Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	25,201	24,047		
Working Capital (b)	(₹ in Lakhs)	16,629	20,002		
Net Capital turnover Ratio (a/b)	Times	1.5	1.2	26%	
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator for computing the above ratios: Working Capital (Current assets minus Current Liabilities)					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	7,787	5,471		
Total Income (b)	(₹ in Lakhs)	26,794	25,119		
Net Profit Ratio (a/b)	%	29.1%	21.8%	33%	current year
a. Items included in Numerator for computing the above ratios: Profit after Taxes					
b. Items included in Denominator for computing the above ratios: Revenue from Operations + Other Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	21,921	20,050		
Capital Employed (b)	(₹ in Lakhs)	205,076	207,761		
Return on Capital Employed (a/b)	%	10.7%	9.7%	11 %	Not Applicable
a. Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
b. Items included in Denominator for computing the above ratios: Tangible net worth + Non Current borrowing (including current maturity) + Deferred tax liability					
xi) Return on Investment :					
Not Applicable					



- 39 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company'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 Company's all revenue is from domestic sales, no separate geographical segment is disclosed.
- 40 **Personnel Cost**
The Company does not have any employee. The operational management and administrative functions of the company are being managed by Ultimate Deemed Holding Company.
- 41 **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 Company has evaluated the amendment and expect the amendment to have no impact in its financial statements.
Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
The amendments specify 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 etc.) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any impact in its financial statements.
- 42 As per the requirement of Companies Act 2013, appointment of a fulltime Company Secretary is mandatory for the company. As at March 31, 2022 the company is in the process of appointing company secretary as per applicable laws.
- 43 **Events occurring after the Balance sheet Date**
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 2nd May, 2022 there are no subsequent events to be recognized or reported that are not already disclosed.
- 44 Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.



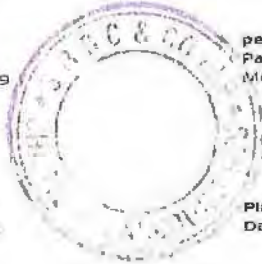
45 Approval of financial statements

The financial statements were approved for issue by the board of directors on 2nd May, 2022.

The accompanying notes are an integral part of these standalone financial statements
In terms of our report attached

For S R B C & Co. LLP
Chartered Accountants
Firm registration number: 324982E/E300003

per Santosh Agarwal
Partner
Membership No. 93669



Place : Ahmedabad
Date : 2nd May 2022

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

per Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 2nd May 2022



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

Rajiv Mehta
Whole-time Director
DIN:- 08880720

Abhilash Mehta
Director
DIN:- 06960221

Ashish Taparia
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May 2022