

## INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Green Energy Twenty Three Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Adani Green Energy Twenty Three 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 loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

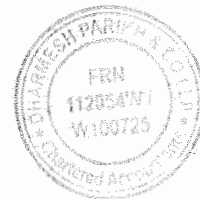
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section 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 Director's report including Annexures to Board's 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.

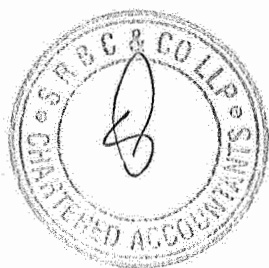
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### 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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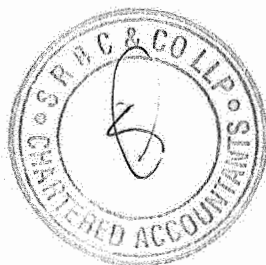
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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.

**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;
  - (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;



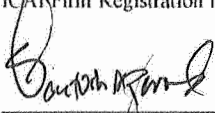
- (g) The Company has not paid any managerial remunerations to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2022;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance 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 26 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, other than as disclosed in the note 26 to the financial statements, 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 **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003


  
per Santosh Agarwal  
Partner  
Membership Number: 93669

UDIN: 22093669AIIUJH6312

Place of Signature: Ahmedabad  
Date: May 03, 2022



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

  
per Anjali Gupta  
Partner  
Membership No.: 191598

UDIN: 22191598AIIUUY7053

Place of Signature: Ahmedabad  
Date: May 03, 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) to (d) The Company does not have any Property, Plant and Equipment. Accordingly, the requirement to report on clause 3(i)(a) to (d) are not applicable to the Company.
- (c) 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 Company does not hold any physical inventory and accordingly, the requirement to report on clause 3(ii)(a) are not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company, the requirement to report on clause 3(ii)(b) are not applicable to the Company.
- (iii)(a) During the year, the Company has granted loans, and provided security to the bank and financial institution against borrowings by some of the subsidiaries as follows:

Particulars	Security given on behalf of	Loans	Advances in nature of loans
Aggregate amount granted during the year			
- Subsidiaries (including fellow subsidiaries)	-	Rs. 1,54,916 lacs	-
- Holding Company	-	Rs. 2,083 lacs	-
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries (including fellow subsidiaries)*	Rs. 1,47,561 lacs	Rs. 3,84,189 lacs	Rs. 441 lacs
- Holding Company	-	-	-

\*excluding perpetual securities

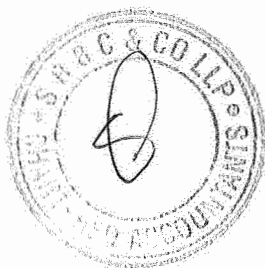
According to the information and explanations given to us, during the year, the Company has not provided loans, advances in nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any other parties.

- (b) The terms and conditions of the grant of the loans to subsidiaries (including fellow subsidiaries) and holding company, during the year are, prima facie, not prejudicial to the Company's interest. During the year, the Company has not made any investments.
- (c) The schedule of repayment in respect of loans granted for principal and interest payment has been stipulated and the repayment or receipts are regular, and interest, in some cases get, capitalised at year end with the amount of outstanding loans, as per the terms of the agreement.

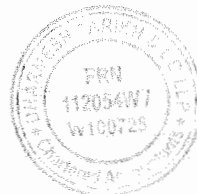


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- (d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loan granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(c) 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. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- (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 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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (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, during the year, the Company has not taken 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.
- (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-IA 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.



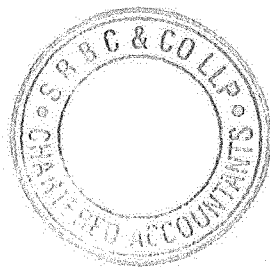


- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations 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 incurred cash losses amounting to Rs. 3,283 lacs in the current year and amounting to Rs 5,357 lacs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 31 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (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.

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



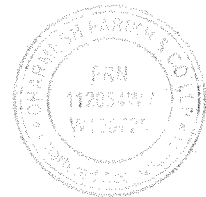
per Santosh Agarwal  
Partner  
Membership Number: 93669  
UDIN: 22093069AIIUJH6312  
Place of Signature: Ahmedabad  
Date: May 03, 2022



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



per Anjali Gupta  
Partner  
Membership No.: 191598  
UDIN: 22191598AHRUY7053  
Place of Signature: Ahmedabad  
Date: May 03, 2022



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**Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Adani Green Energy Twenty Three 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 Twenty Three 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**

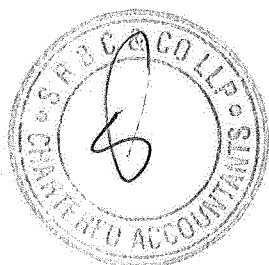
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 (1) pertain



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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.

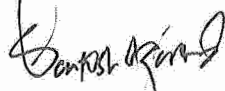
**Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

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 S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Santosh Agarwal  
Partner  
Membership Number: 93669

UDIN: 22093669AIIUJH6312

Place of Signature: Ahmedabad  
Date: May 03, 2022



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



per Anjali Gupta  
Partner  
Membership No.: 191598

UDIN: 22191598AIIRUJY7053

Place of Signature: Ahmedabad  
Date: May 03, 2022



Particulars	Notes	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Financial Assets			
(i) Investments	4	207,837	207,837
(ii) Loans	5	384,189	421,207
(iii) Other Financial Assets	6	0	0
(b) Income Tax Assets (net)		451	304
<b>Total Non - Current Assets</b>		<b>592,477</b>	<b>629,348</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	7	35,456	58,081
(ii) Cash and Cash Equivalents	8	11	13
(iii) Bank balances other than (ii) above	9	879	5,325
(iv) Other Financial Assets	10	490	678
(b) Other Current Assets	11	0	3
<b>Total Current Assets</b>		<b>36,836</b>	<b>64,100</b>
<b>Total Assets</b>		<b>629,313</b>	<b>693,448</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	12	902	902
(b) Instruments Entirely Equity in Nature	13	23,106	23,106
(c) Other Equity	14	70,113	78,881
<b>Total Equity</b>		<b>94,121</b>	<b>102,889</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	15		
(i) Through Stapled Instrument		401,300	401,300
(ii) From Others		65,955	99,104
(b) Deferred Tax Liabilities (net)	16	26,491	28,336
<b>Total Non - Current Liabilities</b>		<b>493,746</b>	<b>528,740</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	17		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		34,188	57,524
(ii) Other Financial Liabilities	18	6,816	3,986
(b) Other Current Liabilities	19	442	309
<b>Total Current Liabilities</b>		<b>41,446</b>	<b>61,819</b>
<b>Total Liabilities</b>		<b>535,192</b>	<b>590,559</b>
<b>Total Equity and Liabilities</b>		<b>629,313</b>	<b>693,448</b>

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

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

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

Per Santosh Agarwal  
Partner  
Membership No. 93669  
Place : Ahmedabad  
Date : 3rd May 2022

Per Anjali Gupta  
Partner  
Membership No. 191598  
Place : Ahmedabad  
Date : 3rd May 2022

Sagar R. Adani  
Director  
DIN: 07626229  
Place : Ahmedabad  
Date : 3rd May 2022

Vneet S. Jain  
Director  
DIN: 00053906



ADANI GREEN ENERGY TWENTY THREE LIMITED  
Statement of Standalone Profit and Loss for the year ended 31st March, 2022

adani  
Renewables

Particulars	Notes	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
Income			
Revenue from Operations	20	57,718	55,274
Other Income	21	50,345	48,847
Total Income		108,063	104,121
Expenses			
Purchase of Goods		57,147	54,727
Finance Costs	22	61,496	61,164
Other Expenses	23	33	31
Total Expenses		118,676	115,922
Loss before tax		(10,613)	(11,801)
Tax (Credit):	24		
Current Tax			
Deferred Tax, credit		(1,845)	(1,622)
Total Tax (Credit)		(1,845)	(1,622)
Loss for the year	Total A	(8,768)	(10,179)
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 (Loss) for the year (Net of Tax)	Total (A+B)	(8,768)	(10,179)
Earnings / (Loss) Per Equity Share (EPS)			
Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	29	(97.21)	(112.85)

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

in terms of our report attached

of S R B C & Co. LLP

Chartered Accountants

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Membership No. 191598  
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S. R. Adani  
Director  
DIN:- 07626229

Vneet S. Jaain  
Director  
DIN:- 00053906

Place : Ahmedabad  
Date : 3rd May 2022



ADANI GREEN ENERGY TWENTY THREE LIMITED  
Statement of Standalone Changes in Equity for the year ended 31st March, 2022

adani  
Renewables

Particulars	Equity Share Capital		Instruments Entirely Equity In Nature	Equity Component of Compound Financials Instrument (refer note 14)	Other Equity Retained Earnings	Total
	No. of Shares	(₹ in Lakhs)				
Balance as at 1st April, 2020	10,000	1	-	-	(13)	(12)
Shares issued during the year (refer note 12)	9,010,000	901	-	-	-	901
Compulsorily Convertible Debentures (refer note 13)	-	-	23,106	-	-	23,106
(Loss) for the year	-	-	-	-	(10,179)	(10,179)
Other Comprehensive Income	-	-	-	-	-	-
Equity Component of Compound Financials Instrument	-	-	-	119,031	-	119,031
Deferred tax on above	-	-	-	(29,958)	-	(29,958)
Balance as at 31st March, 2021	9,020,000	902	23,106	89,073	(10,192)	102,889
(Loss) for the year	-	-	-	-	(8,768)	(8,768)
Other Comprehensive Income	-	-	-	-	-	-
Balance as at 31st March, 2022	9,020,000	902	23,106	89,073	(18,960)	94,121

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

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

For and on behalf of the board of directors of  
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Per Santosh Agarwal  
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Membership No. 93669  
Place : Ahmedabad  
Date : 3rd May 2022

Per Anjali Gupta  
Partner  
Membership No. 191598  
Place : Ahmedabad  
Date : 3rd May 2022

Sagar R. Adani  
Director  
DIN:- 07626229  
Place : Ahmedabad  
Date : 3rd May 2022

Vneet S. Jain  
Director  
DIN:- 00053906



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		
(Loss) before tax	(10,613)	(11,801)
Adjustment to reconcile the loss before tax to net cash flows:		
Finance Costs	61,496	61,164
Interest Income	(50,345)	(48,847)
Operating Profit before working capital changes	538	516
Working Capital adjustments		
(Increase) / Decrease in Operating Assets		
Other Non Current Financial Asset	-	(0)
Trade Receivable	22,625	(58,081)
Other Current Asset	2	(3)
Other Financial Assets	109	(551)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(23,336)	57,511
Other Current Liabilities	133	309
Other Current Financial Liability	-	0
Net Working Capital Changes	(467)	(815)
Cash generated from / (used in) operations	71	(299)
Less : Income Tax Paid (net)	(147)	(304)
Net cash (used in) operating activities (A)	(76)	(603)
(B) Cash flow from investing activities		
Payment made for purchase of Unsecured Perpetual Securities of Subsidiaries	-	(38,963)
Payment made for purchase of Equity Shares of Subsidiaries (Refer foot note (ix) under note 4)	-	(4)
Payment made towards assignment of loans of subsidiaries (refer foot note (iii) under note 5)	-	(161,260)
Non Current Loans given to Subsidiary Companies	(8,559)	(12,909)
Non Current Loans received from Subsidiary Companies	39,127	29,553
Payment made for Loans given to other related parties	(171,770)	(194,730)
Loans proceeds received from other related parties	205,103	3,848
Fixed Deposit withdrawn / (placed) (net)	4,446	(5,325)
Interest received	23,542	23,775
Net cash generated from / (used in) investing activities (B)	91,889	(356,015)
(C) Cash flow from financing activities		
Proceeds from Issuance of Equity Share Capital	-	901
Proceeds from Issuance of Stapled Financial Instrument (refer foot note (i) under note 15)	-	401,300
Proceeds from Non Current Borrowings from related parties	20,657	49,700
Repayment of Non Current Borrowings to related parties	(69,401)	(49,236)
Repayment of Current Borrowings (net)	-	(0)
Finance Costs Paid	(51,071)	(46,035)
Net cash (used in) / generated from financing activities (C)	(91,815)	356,630
Net (decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(2)	12
Cash and cash equivalents at the beginning of the year	13	1
Cash and cash equivalents at the end of the year	11	13
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 8)	11	13



ADANI GREEN ENERGY TWENTY THREE LIMITED

Statement of Standalone Cash Flow for the year ended 31st March, 2022

adani  
Renewables

- Accrued interest for the year on the loan given and remaining to be received of ₹ 26,883 Lakhs (as at 31st March, 2021 ₹ 24,945 Lakhs) and accrued interest payable of ₹ 281 Lakhs (as at 31st March, 2021 ₹ 4,700 Lakhs) on loans taken and remaining unpaid 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	Debt portion of Non- Convertible Debentures (NCDs) Issued to AGEL	Others (refer note 1 above)	Changes in fair values/Accruals (refer foot note of note 14)	As at 31st March, 2022
Non - Current borrowings (refer note 15)	500,404	(40,745)	-	281	7,315	467,255
Interest accrued	3,986	(51,071)	-	(281)	54,182	6,816

Particulars	As at 1st April, 2020	Net Cash Flows	Debt portion of Non- Convertible Debentures (NCDs) Issued to AGEL	Others (refer note 1 above)	Changes in fair values/Accruals (refer foot note of note 14)	As at 31st March, 2021
Non - Current borrowings (refer note 15) and (Note 3.1) below	-	401,764	56,282	4,700	37,658	500,404
Current borrowings	0	(0)	-	-	-	-
Interest accrued	-	(46,035)	-	(4,700)	54,721	3,986

Note 3.1:

Includes Non - Current Borrowings amounting to ₹ 37,658 Lakhs which has been adjusted to the loan taken over from Related parties.

- The Cash flow statement has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

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

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

For and on behalf of the board of directors of

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Partner  
Membership No. 13669  
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Partner  
Membership No. 191598  
Place : Ahmedabad  
Date : 3rd May 2022

Sagar R. Adani  
Director  
DIN- 07626229  
Place : Ahmedabad  
Date : 3rd May 2022

Vneet S. Joshi  
Director  
DIN- 00053906





**1 Corporate Information**

Adani Green Energy Twenty Three Limited (the "Company" or "AGE23L") 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 Valshno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. The Company is involved in trading of renewable power generation equipments, has investments in business of renewable power generation subsidiaries and involved in other ancillary activities.

The financial statements were approved for issue in accordance with a resolution of the directors on 3rd 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 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.

**b 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)**

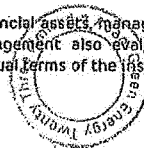
Financial assets which are not measured at amortised cost or FVOCI and are held for trading are measured at FVTPL.

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 deposit.

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, security deposits, intercorporate deposit and other receivables. These assets are measured subsequently at amortised cost except for derivative assets which are measured at FVTPL.

#### 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 and 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 and loans and borrowings including intercorporate deposit.

##### 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.

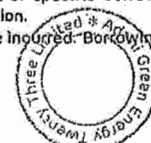
Fair Values are determined in the manner designed in note "n".

##### (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.



- d **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.
- e **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.
- f **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) **Sale of Traded Goods**  
The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of traded goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.
- ii) **Interest Income** is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established.
- 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.
- g **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.



#### h 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.

#### i 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.

#### j 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.

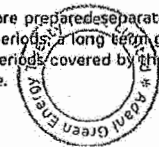
Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote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

#### k 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.

**Investments in Subsidiaries**

Investments in Subsidiaries are accounted for at cost of acquisition.

**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.

**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) 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.

#### ii) 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.

#### iii) 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.

#### iv) 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 judgment 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.

#### v) 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.





4 Non-current Investments

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
(a) Investments measured at Cost (face value of ₹ 10 each)		
Investment in unquoted Equity Shares of Subsidiaries (fully paid) (including shares held by Nominee share holders)	166,207	166,207
Adani Green Energy (UP) Limited (refer note (i) below)	6	6
50,000 (As at 31st March, 2021 - 50,000) equity shares		
Parampuzha Solar Energy Private Limited (refer note (ii) below)	43,208	43,208
395,810,000 (As at 31st March, 2021 - 395,810,000) equity shares		
Adani Green Energy (Tamilnadu) Limited (refer note (iii) below)	98,134	98,134
890,150,000 (As at 31st March, 2021 - 890,150,000) equity shares		
Kodangal Solar Parks Private Limited (refer note (iv) below)	22	22
2,10,000 (As at 31st March, 2021 - 2,10,000) equity shares		
Prayatna Developers Private Limited (refer note (v) below)	15,069	15,069
136,710,000 (As at 31st March, 2021 - 136,710,000) equity shares		
Adani Renewable Energy (RJ) Limited (refer note (vi) below)	9,767	9,767
97,670,000 (As at 31st March, 2021 - 97,670,000) equity shares		
Adani Renewable Energy Holding (Ten) Limited (Formerly known as Adani Green Energy Ten Limited) (refer note (x) below)	1	1
10,000 (As at 31st March, 2021 - 10,000) equity shares		
Investment in unquoted Preference Shares of Subsidiaries (fully paid) (refer note (vii))	2,667	2,667
26,670,000 (As at 31st March, 2021 - 26,670,000) Unsecured Non-Cumulative 0.01% Compulsorily Convertible Preference Shares (CCPS) of Kodangal Solar Parks Private Limited	2,667	2,667
Investment in Unsecured Perpetual Securitised Subsidiaries (Unquoted) (refer note (viii))	38,963	38,963
Adani Green Energy (UP) Limited	8,603	8,603
Parampuzha Solar Energy Private Limited	30,360	30,360
Total (a+b+c)	207,837	207,837
Aggregate amount of unquoted investments	207,837	207,837

Notes:

- (i) Of the above shares 49,994 (as at 31st March, 2021 49,994) equity shares have been pledged by the Company as security for borrowing availed by Adani Green Energy (UP) Limited.
- (ii) Of the above shares 395,809,994 (as at 31st March, 2021 395,809,994) equity shares have been pledged by the Company as security for borrowing availed by Parampuzha Solar Energy Private Limited.
- (iii) Of the above shares 721,021,500 (as at 31st March, 2021 721,021,500) equity shares have been pledged by the Company as security for borrowing availed by Adani Green Energy (Tamilnadu) Limited.
- (iv) Of the above shares 209,994 (as at 31st March, 2021 209,994) equity shares have been pledged by the Company as security for borrowing availed by Kodangal Solar Parks Private Limited.
- (v) Of the above shares 136,709,994 (as at 31st March, 2021 136,709,994) equity shares have been pledged by the Company as security for borrowing availed by Prayatna Developers Private Limited.
- (vi) Of the above shares 97,669,994 (as at 31st March, 2021 97,669,994) equity shares have been pledged by the Company as security for borrowing availed by Adani Renewable Energy (RJ) Limited.
- (vii) During the previous year, the Company had invested in Unsecured Perpetual Debt. The Company acquired these debt from Adani Properties Private Limited with payment of secured interest of ₹ 4,544 Lakhs on such debt, which are perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate of 10.50% p.a. where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments.
- (viii) Non-Cumulative 0.01% Compulsorily Convertible Preference Shares (CCPS) are having tenure of 30 years. (refer note 13)
- (ix) During the previous year, the Company, Adani Green Energy Limited (AGEL) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a tripartite Joint Venture Agreement (JVA) dated 3rd April, 2020. As per the terms of JVA, AGEL had transferred its beneficial interest in the nature of equity shares and Compulsorily Convertible Preference Shares (CCPS) (purchase of securities) in certain subsidiaries (Adani Green Energy (Tamilnadu) Limited; Adani Green Energy (UP) Limited; Parampuzha Solar Energy Private Limited; Prayatna Developers Private Limited; Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private Limited) along with respective step down subsidiary entities Kanuthi Renewable Energy Limited; Kanuthi Solar Power Limited; Ramnad Renewable Energy Limited; Ramnad Solar Power Limited; Wardha Solar (Maharashtra) Private Limited) housing operating Solar power projects with a total capacity of 2,148 MW to the Company for an overall consideration of ₹ 168,869 Lakhs. The total consideration had been settled through cash payment of ₹ 4 Lakhs and balance through issue of 0.01% per annum 168,869 unlisted, unsecured Non-Convertible Debentures of the Company. The said transaction had been completed on 7th April, 2020 after receipt of due regulatory approvals from acquisition disclosed in note (iv) above, the Company also acquired Adani Renewable Energy Holding Ten Limited (AREH10L) (Formerly known as Adani Green Energy Ten Limited) and its ten special purpose entities, step down subsidiaries housing operating Solar power projects with a total capacity of 205MW from Adani Green Energy Limited (AGEL) for overall consideration of ₹ 23,106 Lakhs, through purchase of beneficial interest of 10,000 equity shares of AREH10L at par and purchase of inter corporate debt of ₹ 23,105 Lakhs. The total consideration had been through issue of 23,106,000 Compulsorily Convertible Debentures of ₹ ₹ 10 each.

5 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 notes below and note 30 and 35)	384,189	421,207
Total	384,189	421,207

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 10.50% to 15.25% p.a.
- (ii) For recognition of interest accrued on intercorporate deposit and remaining unrealised, given to related parties, refer footnote 1 of Cash Flow Statement.
- (iii) During the previous year as per terms of Joint venture agreement between the Company, Adani Green Energy Limited (AGEL) and TOTAL Solar Singapore Pte Limited (TOTAL) for the purchase of beneficial interest in the nature of equity shares and CCPS in certain subsidiaries of AGEL, the Company also took over the loan of ₹ 1,83,257 Lakhs extended to these subsidiaries and step down subsidiaries by AGEL against cash payment of ₹ 1,45,600 Lakhs and balance ₹ 37,657 Lakhs had been considered as loan from AGEL. The Company also took over similar debt of ₹ 10,420 Lakhs and ₹ 3,240 Lakhs pertaining to these subsidiaries and step down subsidiaries from Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) and Adani Properties Private Limited respectively.
- (iv) During the previous year along with acquisition of Adani Renewable Energy Holding (Ten) Limited (Formerly known as Adani Green Energy Ten Limited), the Company also took over debt of ₹ 23,105 Lakhs from Adani Green Energy Limited against allotment of Compulsorily Convertible Debentures of equivalent amount (Refer Note 4 (v)).
- (v) The Company lent surplus funds which were not required for immediate utilisation through inter-corporate deposits. During the previous year outstanding amount of such inter-corporate deposits was ₹ 170,000 lakhs, while the same has been received back during the current year.
- (vi) The fair value of Loans is not materially different from the carrying value presented.
- (vii) Unrealised Interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Cashflow Statement



6 Other Non-current Financial Assets

Security deposit

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Security deposit	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

7 Trade Receivables

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

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good (refer note (ii) below)	35,456	58,081
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Loss allowance for credit impaired	-	-
<b>Total</b>	<b>35,456</b>	<b>58,081</b>

Notes:

(i) For balances with related parties refer note 30.

(ii) Expected Credit Loss (ECL)

Trade Receivables of the Company are from related parties. The Company is regularly receiving its dues from related parties, accordingly in relation to these dues the Company does not foresee any Credit Risk.

(iii) Ageing Schedule:

a. Balance as at 31st March 2022

Sr No	Particulars	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	9,940	25,516	-	-	-	-	35,456
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>9,940</b>	<b>25,516</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,456</b>

b. Balance as at 31st March 2021

Sr No	Particulars	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	58,081	-	-	-	-	-	58,081
2	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>58,081</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,081</b>

8 Cash and Cash equivalents

Balances with banks  
In current accounts  
Fixed Deposits (with original maturity of less than three months)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Balances with banks	11	13
In current accounts	-	0
Fixed Deposits (with original maturity of less than three months)	-	-
<b>Total</b>	<b>11</b>	<b>13</b>

9 Bank balance (other than Cash and Cash equivalents)

Fixed Deposits (with maturity for more than three months)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Fixed Deposits (with maturity for more than three months)	879	5,325
<b>Total</b>	<b>879</b>	<b>5,325</b>

Notes:

The Fair value of Bank Balance (other than Cash and Cash equivalents) is not materially different from the carrying value presented.

10 Other Current Financial Assets

Interest receivable (refer note (ii) below)  
Advance to related parties  
Other Non Trade Receivables

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Interest receivable (refer note (ii) below)	47	127
Advance to related parties	443	455
Other Non Trade Receivables	-	96
<b>Total</b>	<b>490</b>	<b>678</b>

Notes:

(i) For balances with related parties refer note 30

(ii) For recognition and classification of Interest accrued on intercorporate deposit and remaining unrealised, given to related parties, refer footnote 1 of Cash Flow Statement.





11 Other Current Assets

Advance for supply of goods and services (refer note below)  
Balances with Government authorities

Total

As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
0	3
0	0
0	3

Notes:

For balances with related parties refer note 30

12 Equity Share Capital

Authorised Share Capital

20,000 Ordinary equity shares of ₹ 10/- each  
4,500,000 Class-A equity shares of ₹ 10/- each  
4,500,000 Class-B equity shares of ₹ 10/- each

Total

As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
2	2
450	450
450	450
902	902

Issued, Subscribed and fully paid-up Equity Shares

20,000 (as at 31st March, 2021 20,000) Ordinary equity shares of ₹ 10/- each  
4,500,000 (as at 31st March, 2021 4,500,000) Class-A equity shares of ₹ 10/- each  
4,500,000 (as at 31st March, 2021 4,500,000) Class-B equity shares of ₹ 10/- each

Total

As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
2	2
450	450
450	450
902	902

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

Equity Shares

At the beginning of the year

- Ordinary equity shares  
- Class A equity shares  
- Class B equity shares

Issued during the year

- Ordinary equity shares  
- Class A equity shares  
- Class B equity shares

Outstanding at the end of the year

As at 31st March, 2022		As at 31st March, 2021	
No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
20,000	2	10,000	1
4,500,000	450	-	-
4,500,000	450	-	-
-	-	10,000	1
-	-	4,500,000	450
-	-	4,500,000	450
9,020,000	902	9,020,000	902

b. Terms/Rights attached to Equity Shares

The Company has Three class of Equity Shares having par value of ₹ 10 per share. (Also refer Note 13)

1. Ordinary equity shares:- Each holder of equity shares is entitled to one vote per share.

2. Class A Equity shares:- Class A shares shall have no voting right but will have Dividend rights.

Dividend rights will be subordinated to payment of dividend, if any, on Class B shares in accordance with terms of Issuance of Class B Shares, but will have a priority in payment of dividend on Ordinary Shares.

The maximum amount of dividend payable on Class A shares will be:

(A) Maximum amount of dividend payable to the shareholders in accordance with provisions of Companies Act, 2013

Less : (B) Dividend payable on Class B Shares, if any

3. Class B equity shares:- Class B shares shall have no voting right but will have Dividend rights.

Dividend rights of Class B shares will be limited to:

(A) Maximum amount of dividend in accordance with provisions of Companies Act, 2013 not exceeding the Agreed Distribution Profile between shareholders as set out in Schedule V of the Debenture Trust Deed, as amended.

Less : (B) Amounts paid by the Company to a Debenture Holder under the Debenture Trust Deed. (Refer note 15(i))

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 as per Agreed Distribution Profile between shareholders. The distribution will be in proportion to the number of equity shares held by the share holders.

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

Adani Green Energy Limited, (AGEL) (along with its nominees)

- Ordinary equity shares  
- Class A equity shares

Total Solar Singapore Pte Ltd

- Ordinary equity shares  
- Class B equity shares

d. Details of shares held by promoters

i. Ordinary equity shares

Particulars

Adani Green Energy Limited

Total Solar Singapore Pte Ltd

Total (a)

ii. Class A equity shares

Particulars

Adani Green Energy Limited

Total (b)

iii. Class B equity shares

Particulars

Total Solar Singapore Pte Ltd

Total (c)

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
10,000	50%	-	10,000	50%	(50)%
10,000	50%	-	10,000	50%	50%
20,000	100%	-	20,000	100%	-

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
4,500,000	100%	-	4,500,000	100%	100%
4,500,000	100%	-	4,500,000	100%	100%

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
4,500,000	100%	-	4,500,000	100%	100%
4,500,000	100%	-	4,500,000	100%	100%



13 Instruments Entirely Equity In Nature

At the beginning of the year

Add: 23,10,60,000 Compulsory Convertible Debentures issued during the year of ₹ 10 each

Total outstanding at the end of the year

Note:

During the previous year, Adani Green Energy Limited (AGEL) transferred the beneficial interest in its 100% subsidiary Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy (Ten) Limited) housing operating capacity of 205 MW solar assets to the Company for total consideration of ₹ 23,106 Lakhs which has been settled by issue of 23,10,60,000 Compulsory Convertible Debentures.

The Company had issued compulsory convertible debentures of ₹ 10 each to Adani Green Energy Limited, which shall be converted into Class C Equity Shares of the Company at par in the ratio of 1:1 at the end of 20 years from the deemed date of allotment i.e. 13th October, 2020. Class C Equity Shares will not have voting or Dividend rights in the Company.

As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
23,106	23,106
<b>Total</b>	<b>23,106</b>

14 Other Equity

a Retained earnings

Opening Balance

Add: (Loss) for the year

Closing Balance

Total (a)

Note:

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

b Equity Component of Compound Financial Instrument

Opening Balance

Equity Component of Compound Financial Instrument

Deferred tax on above

Total (b)

Total (a+b)

As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
(10,192)	(13)
(8,769)	(10,179)
<b>(18,960)</b>	<b>(10,192)</b>
89,073	119,031
	(29,958)
<b>89,073</b>	<b>89,073</b>
<b>70,113</b>	<b>78,881</b>

Note:

The Company has issued rupee denominated, unlisted, unsecured 1,68,869 non-convertible debentures ("NCD") of ₹ 168,869 Lakhs each of a face value of ₹ 1,00,000 to Adani Green Energy Limited (AGEL) against purchase of subsidiaries securities which shall be redeemed after the expiry of 10 (ten) years from the Date of Allotment i.e. 3rd April, 2020. Also refer Note 4(ix).

The Company shall pay the Debenture Holder, on an annual basis, a fixed coupon at 0.01% per annum ("Fixed Coupon") on the outstanding amounts on the Debentures and as per the terms, the Company can pay incremental coupon based on excess cash available after complying with the Company's obligation to Total Solar Singapore Pte Limited under clause 13 of joint venture agreement, subject to a maximum fixed coupon not exceeding 15% per annum of the outstanding amount of the Debentures.

15 Non - Current Borrowings

Unsecured borrowings (carried at amortised cost)

(i) Staged Instrument (refer note (i) below)

Non - Convertible Debentures

(ii) From others

0.01% 1,68,869 Non Convertible Debenture each of Face value of ₹ 1,00,000 (refer foot note of note 14)

From Related parties (refer note (ii), (iii) below and note 30)

Total

As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
401,300	401,300
63,580	56,265
2,375	42,839
<b>467,255</b>	<b>500,404</b>

Notes:

(i) Staged Instruments represent the long term equity linked investment made by Total Solar Singapore Pte Limited (TOTAL) to gain 50% equity interest in the solar operating assets totaling 2,353 MW housed in the subsidiaries of the Company. TOTAL has made aggregate investment of ₹ 4,01,751 Lakhs, comprising ₹ 451 Lakhs as equity and ₹ 4,01,300 Lakhs as 401,300 nos. of redeemable Non-convertible Debentures (NCD) of ₹ 1,000,000 each for a period of 35 years. The NCD Component of staged instruments are redeemable after 25 years in periodic instalments starting from November, 2044 till May, 2055.

The NCD carry an effective interest rate ranging from 12.25% to 13.25% payable semi-annually. This rate can vary based on decision pursuant to any joint investment decision by the JV partners.

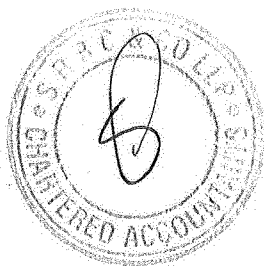
Staged equity instrument infused by TOTAL into the Company can only be serviced or repaid from the following:

a) from the distribution account of the project facility (operating projects housed in the subsidiaries of the Company).

b) funds made available by identified shareholders or their affiliates.

(ii) Unsecured loans from related parties are repayable on mutually agreed term within a period of five years from the date of agreement i.e. 1st March, 2021 and carry an interest rate in range of 10.50% p.a. to 15.25% p.a. At year end, unpaid interest is added with the principal amount as per the terms of agreement. For conversion of interest accrued on intercorporate deposit taken from related parties refer footnote 1 of Cash Flow Statement.

(iii) During the previous year, in terms of joint venture agreement between the Company, Adani Green Energy Limited (AGEL) and TOTAL, Solar Singapore Pte Limited (TOTAL) for the purchase of beneficial interest in the nature of equity shares and CCPs in certain subsidiaries of AGEL, the Company also took over the loan of ₹ 1,03,257 Lakhs extended to its subsidiaries or step down subsidiaries by AGEL against cash payment of ₹ 1,45,600 Lakhs and balance ₹ 37,657 Lakhs as non-current borrowings from AGEL. Further, balance as at 31st March, 2021, includes additional loans (net of repayment within the year) amounting to ₹ 482 Lakhs taken from related parties.



16 Deferred Tax Liabilities (net)

		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Deferred Tax Liabilities			
Equity Component of Compound Financials Instrument		26,491	28,336
Gross deferred Tax Liabilities	(a)	26,491	28,336
Deferred Tax Assets			
Gross Deferred Tax Assets	(b)	-	-
Deferred Tax Liabilities (Net)	Total (a-b)	26,491	28,336

Movement in deferred tax liabilities (net) for the Financial Year 2021-22

Particulars	As at 1st April, 2021	Recognised in statement of profit and Loss	Recognised in Equity	As at 31st March, 2022 (₹ in Lakhs)
Tax effect of items constituting deferred tax liabilities:				
Equity Component of Compound Financials Instrument (NCD issued to AGEL)	28,336	(1,845)	-	26,491
Gross Deferred Tax Liabilities	28,336	(1,845)	-	26,491
Tax effect of items constituting deferred tax Assets:				
Gross Deferred Tax Assets	-	-	-	-
Net Deferred Tax Liabilities	28,336	(1,845)	-	26,491

Movement in deferred tax liabilities (net) for the Financial Year 2020-21

Particulars	As at 1st April, 2020	Recognised in statement of profit and Loss	Recognised in Equity	As at 31st March, 2021 (₹ in Lakhs)
Tax effect of items constituting deferred tax liabilities:				
Equity Component of Compound Financials Instrument (NCD issued to AGEL)	-	(1,622)	29,958	28,336
Gross Deferred Tax Liabilities	-	(1,622)	29,958	28,336
Tax effect of items constituting deferred tax Assets:				
Gross Deferred Tax Assets	-	-	-	-
Net Deferred Tax Liabilities	-	(1,622)	29,958	28,336

Unused tax losses:

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Unused tax losses (revenue in nature)	22,414	11,801
Total	22,414	11,801

Above unused tax losses will expire as per below table:

Financial Year	Assessment Year	(₹ in Lakhs)
2021-2022	2029-2030	10,613
2020-2021	2028-2029	11,801

No deferred tax asset has been recognised on the above unutilised tax losses as there is no probable reasonable certainty as at reporting date, that sufficient taxable profit will be available in the future against which they can be utilised by the Company.

17 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 33)		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34,188	57,524
Total	34,188	57,524

Notes:

(i) Aging 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	-	-	-	-	-	-
2	Others	10	34,178	-	-	-	34,188
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	10	34,178	-	-	-	34,188

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	-	-	-	-	-	-
2	Others	16	57,508	-	-	-	57,524
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	16	57,508	-	-	-	57,524



18 Other Current Financial Liabilities

Interest accrued but not due on Debentures (refer note (i) below)  
Other Payables

Total

As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
6,816	3,986
0	0
6,816	3,986

Notes:

(i) For recognition and classification of interest accrued on intercorporate deposit taken from related parties and remaining unpaid at year end, refer footnote 1 of Cash Flow Statement.  
(ii) For balances with related parties refer note 30.

19 Other Current Liabilities

Statutory liabilities

Total

As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
442	309
442	309

20 Revenue from Operations

Revenue From Contract with Customers  
Sale of Goods (refer note below and note 32)

Total

For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
57,718	55,274
57,718	55,274

Note:

For transactions with related parties refer note 30.

21 Other Income

Interest Income

Total

For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
50,345	48,847
50,345	48,847

Notes:

(i) Interest Income includes ₹ 50,232 lakhs (For the year ended 31st March 2021 ₹ 48,710 lakhs) against inter corporate deposits and ₹ 113 lakhs (For the year ended 31st March 2021: ₹ 137 lakhs) from Bank deposits.  
(ii) For Balance with related parties refer note 30.

22 Finance costs

(a) Interest Expenses

Interest on Loans and Debentures (refer note (i) and (ii) below)  
(b) Other borrowing costs:  
Bank Charges

Total

For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
61,496	61,129
0	35
61,496	61,164

Note:

(i) For transactions with related parties refer note 30.

(ii) Interest Expenses includes ₹ 7,314 lakhs (For the year ended 31st March 2021 ₹ 6,444 lakhs) on account of fair valuation of 0.01% 1,68,869 Non Convertible Debentures each of Face value of ₹ 1,00,000 issued to Adani Green Energy Limited.

23 Other Expenses

Legal and Professional Expenses  
Payment to Auditors  
Statutory Audit Fees  
Others  
Miscellaneous expenses

Total

For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
7	19
0	7
18	1
33	31



24 Income Tax

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

Income Tax Expense:

Profit and Loss Section

Current Tax:

Current Income Tax Charge

Total (a)

Deferred Tax

In respect of current year origination and reversal of temporary differences, including in respect of opening balances,

Total (b)

Total (a+b)

For the year ended  
31st March, 2022  
(₹ in Lakhs)

For the year ended  
31st March, 2021  
(₹ in Lakhs)

	-	-
	(1,845)	(1,522)
	(1,845)	(1,622)
	(1,845)	(1,622)

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

(Loss) before tax as per Statement of Profit and Loss

Income tax using the Company's domestic tax rate @ 25.168%

Tax Effect of:

Income and Expenses not allowed under Income Tax

Deferred Tax asset not created on carried forward losses

Income tax recognised in the statement profit and loss at effective rate

For the year ended  
31st March, 2022  
(₹ in Lakhs)

For the year ended  
31st March, 2021  
(₹ in Lakhs)

	(10,613)	(11,801)
	(2,671)	(2,970)
	-	-
	826	1,348
	(1,845)	(1,622)



25 Contingent Liabilities and Commitments :

(i) Contingent Liabilities :

There is no contingent liability as at the year ended 31st March, 2022 (31st March, 2021 Nil).

(ii) Commitments :

There is no capital commitment as at the year ended 31st March, 2022 (31st March, 2021 Nil).

26 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 Deemed Holding Company. 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 objectives.

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, trade receivables and other 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 fixed and variable interest rates.

The Company has no variable rate borrowing outstanding as at 31st March, 2022 and 31st March, 2021 and hence, there is no impact on the Company's loss for the year.

ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

There is no foreign currency exposure as at 31st March, 2022 and 31st March, 2021. Hence, there is no impact on Company's loss for the year.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

- Trade Receivable:

Total receivables of the Company are from related parties. Trade receivables are due for lesser than one year while the Company is regularly receiving its dues from related parties, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

- Other Financial Assets:

This comprises mainly of deposits with banks and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are related parties and banks. Banks 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 its operating subsidiaries, AGEL/its affiliates, 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 the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)					
As at 31st March, 2022	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	15	-	2,375	464,880	467,255
Trade Payables	17	34,188	-	-	34,188
Other Financial Liabilities	18	6,816	-	-	6,816
(₹ in Lakhs)					
As at 31st March, 2021	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	15	-	42,839	457,565	500,404
Trade Payables	17	97,524	-	-	97,524
Other Financial Liabilities	18	3,986	-	-	3,986

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 is as per tripartite agreement between the Company, AGEL and Total Solar Singapore PTE Limited.

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, including through subsidiaries and other non current borrowings including stapled instruments. The Company's policy is to use 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 Lakhs)			
Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Debt	15	467,255	500,404
Cash and cash equivalents, (including Bank Balances)	8 and 9	890	5,338
Net debt (A)		466,365	495,066
Total Equity (B)	12, 13 and 14	94,121	102,889
Total Capital C=(A+B)		560,486	597,955
Net debt to equity ratio (A/C)		83%	83%



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 guaranteed, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the aggregate loan amount of ₹ 1,100 Lakhs was borrowed by the Company on 1st October, 2021 and 20th December, 2021 from Ramnad Solar Power Limited, a subsidiary, which has been advanced on same date to Adani Renewable Energy Six Limited, a fellow subsidiary of the Company to the extent of same amount. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business.

During the year, the aggregate loan amount of ₹ 1,48,600 Lakhs was advanced by the Company on 24th August, 2021, 26th August, 2021, 27th August, 2021, 31st August, 2021, 3rd September, 2021, 4th September, 2021, 6th September, 2021, 7th September, 2021, 8th September, 2021, 9th September, 2021, 13th September, 2021, 23rd September, 2021, 1st October, 2021, 4th October, 2021, 1st December, 2021, 18th December, 2021, 20th December, 2021, 31st December, 2021, 19th January, 2022, 21st January, 2022, 25th January, 2022 and 24th March, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, an Deemed Holding Company, to the extent of same amount. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business.

27 Fair Value Measurement :

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

Particulars	FVOCI	FVTPL	Amortised cost	Total
(₹ in Lakhs)				
Financial Assets				
Trade Receivables	-	-	35,456	35,456
Cash and Cash Equivalents	-	-	11	11
Bank balances other than cash and cash equivalents	-	-	879	879
Loans	-	-	384,169	384,169
Other Financial Assets	-	-	490	490
Total	-	-	421,025	421,025
Financial Liabilities				
Borrowings	-	-	467,255	467,255
Trade Payables	-	-	34,188	34,188
Other Financial Liabilities	-	-	6,816	6,816
Total	-	-	508,260	508,260

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

Particulars	FVOCI	FVTPL	Amortised cost	Total
(₹ in Lakhs)				
Financial Assets				
Trade Receivables	-	-	58,081	58,081
Cash and Cash Equivalents	-	-	13	13
Bank balances other than cash and cash equivalents	-	-	5,325	5,325
Loans	-	-	421,207	421,207
Other Financial Assets	-	-	679	679
Total	-	-	485,305	485,305
Financial Liabilities				
Borrowings	-	-	500,404	500,404
Trade Payables	-	-	57,524	57,524
Other Financial Liabilities	-	-	3,986	3,986
Total	-	-	561,914	561,914

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 hierarchy has not been disclosed separately.

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

28 Fair Value Hierarchy :

The Company do not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant.

29 Pursuant to the Indian Accounting Standard 33 - Earning per Share, the disclosure is as under:

	VOM	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(8,768)	(10,179)
Weighted average number of equity shares outstanding during the year	No	9,020,000	9,020,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(97.21)	(112.85)



30 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 reporting year ended 31st March, 2022 and 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, Deemed Holding Company;	:	S. B. Adani Family Trust (SBFT)
	:	Adani Trading Services LLP
	:	Adani Properties Private Limited
Deemed Holding Company	:	Adani Green Energy Limited
Entity having joint control of the Company	:	Total Solar Singapore Pte Ltd
Subsidiary Companies (including step down subsidiary company)	:	Adani Green Energy (Tamilnadu) Limited
	:	Kamuthi Solar Power Limited
	:	Ramnad Solar Power Limited
	:	Kamuthi Renewable Energy Limited
	:	Ramnad Renewable Energy Limited
	:	Adani Green Energy (Up) Limited
	:	Prayatna Developers Private Limited
	:	Parampuja Solar Energy Private Limited
	:	Wardha Solar (Maharashtra) Private Limited
	:	Kodangal Solar Parks Private Limited
	:	Adani Renewable Energy (R) Limited
	:	Adani Renewable Energy Holding Ten Limited
	:	Essel Gubarga Solar Power Private Limited
	:	Essel Bagalkot Solar Energy Pvt Ltd
	:	PN Clean Energy Limited
	:	PN Renewable Energy Ltd
	:	Essel Urja Pvt Ltd
	:	TN Urja Pvt Ltd
	:	KN Sindagi Solar Energy Pvt Ltd
	:	KN Indi Vijayapura Solar Energy Pvt Ltd
	:	KN Bijapura Solar Energy Pvt Ltd
	:	KN Muddabihal Solar Energy Pvt Ltd
Fellow Subsidiary Companies (including subsidiaries of Deemed Holding Company) (with whom transactions are done)	:	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)
	:	Adani Wind Energy Kutch Three Limited (Formerly known as Adani Green Energy Three Limited)
	:	Adani Green Energy Six Limited
	:	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)
Entities under common control of significant influence entities of Deemed Holding Company (with whom transactions are done)	:	Adani Rail Infra Pvt Limited
Key Management Personnel	:	Jayant Parimal, Additional Director (up to 2nd October, 2020)
	:	Vneet S. Jain, Director (w.e.f. 2nd October, 2020)
	:	Sagar R. Adani, Director (w.e.f. 7th April, 2020)
	:	Alexis Andre Marie, Additional Director (up to 23rd September, 2020)
	:	Julien Bernard Pouget, Director (w.e.f. 23rd September, 2020)
	:	Jose Ignacio Sant Salz, Director (w.e.f. 7th April, 2020)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. There have been no guarantees received for any related party receivables or payables. Transaction 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.

The Company has assessed that although Adani Green Energy Limited (AGEL) holds 50% of issues equity shares (i.e. 45,00,000 Class A equity shares and 10,000 Ordinary equity shares of the Company) but it has 'Control' over the Company as the joint venture entities have agreed to have fixed return for one of the joint venturer i.e., Total Solar Singapore Pte Limited (TOTAL) and variable returns with rights to manage the operations of the Company including rights to repowering for enhancing returns in favour of another joint venturer i.e., AGEL. AGEL has substantial beneficial buyout rights of TOTAL securities in the event of deadlock. Accordingly, the Company has considered that Adani Green Energy Limited has deemed control over the Company.





## 30b. Transactions with Related Parties

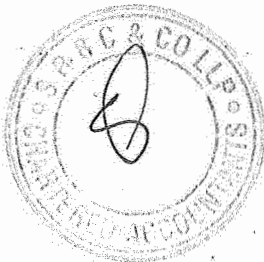
Particulars	For the year ended 31st March, 2022				For the year ended 31st March, 2021			
	Entities with control or significant influence over, the Deemed Holding Company (including Entity having joint control of the Company)	Subsidiary Companies (including step down subsidiary company)	Fellow Subsidiary companies (including subsidiaries of Deemed Holding Company)	Entities under common control of significant influence entities of Deemed Holding Company	Entities with control or significant influence over, the Deemed Holding Company (including Entity having joint control of the Company)	Subsidiary Companies (including step down subsidiary company)	Fellow Subsidiary companies (including subsidiaries of Deemed Holding Company)	Entities under common control of significant influence entities of Deemed Holding Company
Equity Share Capital	-	-	-	-	901	-	-	-
Purchase of Investment (Equity) from Adani Green Energy Limited	-	-	-	-	-	166,207	-	-
Purchase of Investment (Compulsorily Convertible Preference Share (CPS)) from Adani Green Energy Limited	-	-	-	-	-	2,667	-	-
Loan Taken	27,557	1,391	-	-	85,581	6,483	31	-
Loan Repaid Cash	69,257	1,135	-	-	44,851	4,354	31	-
Loan Given	2,098	25,635	175,479	-	-	258,514	25,773	110,000
Interest Received Net	2,098	33,127	33,005	170,000	-	25,553	3,848	-
Interest Expense on Loan	2,709	286	-	-	6,104	153	1	-
Interest Income on Loan	4	35,578	10,150	7,494	-	30,070	1,084	17,557
Borrowings (Non Convertible Debentures)	-	-	-	-	168,868	-	-	-
Instrument Entirely Equity in Nature (Compulsory Cumulative Debentures)	-	-	-	-	23,106	-	-	-
Borrowings (Stapled Instruments)	-	-	-	-	401,300	-	-	-
Interest Expense on Debenture	38,500	-	-	-	54,870	-	-	-
Purchase of Investments in Perpetual Securities (NCD) from Adani Properties Private Limited	-	-	-	-	-	10,903	-	-
Reimbursement of Expenses	-	-	-	-	89	-	-	-
Purchase of Goods	55,147	-	-	-	94,727	-	-	-
Sale of Goods	-	-	57,716	-	-	-	55,274	-
Advances to Related Parties	-	-	-	-	-	435	-	-

## 30c. Balances With Related Parties

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Entities with control or significant influence over, the Deemed Holding Company (including Entity having joint control of the Company)	Subsidiary Companies (including step down subsidiary company)	Fellow Subsidiary companies (including subsidiaries of Deemed Holding Company)	Entities under common control of significant influence entities of Deemed Holding Company	Entities with control or significant influence over, the Deemed Holding Company (including Entity having joint control of the Company)	Subsidiary Companies (including step down subsidiary company)	Fellow Subsidiary companies (including subsidiaries of Deemed Holding Company)	Entities under common control of significant influence entities of Deemed Holding Company
Borrowings (Loan)	-	2,375	-	-	40,710	2,129	-	-
Debt portion of Non Convertible Debentures issued to AGEL	63,580	-	-	-	56,265	-	-	-
Equity portion of Non Convertible Debentures issued to AGEL	119,031	-	-	-	119,031	-	-	-
Instrument Entirely Equity in Nature (Compulsory Cumulative Debentures)	23,106	-	-	-	23,106	-	-	-
Borrowings (Stapled Instruments)	401,300	-	-	-	401,300	-	-	-
Interest Accrued But not due (Debenture)	-	-	-	-	3,905	-	-	-
Loans & Advances Given	-	219,269	184,399	-	-	229,281	21,029	170,000
Investment in Perpetual Securities	-	38,563	-	-	-	38,963	-	-
Advances to Related Parties	-	429	13	-	-	455	-	-
Accounts Receivables	-	-	38,408	-	-	-	30,001	-
Other Non-Trade Receivables	-	-	-	-	96	-	-	-
Accounts Payable	34,175	-	-	-	57,504	-	-	-

## Notes:

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



31 Ratio Analysis :	UoM	For the year ended 31st March, 2022	For the year ended 31st March, 2021	% Variance	Remarks
<b>i) Current Ratio :</b>					
Current Assets (a)	(₹ in Lakhs)	36,036	64,100		
Current Liabilities (b)	(₹ in Lakhs)	41,446	61,819		
Current Ratio (a/b)	Times	0.9	1.0	(14)%	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					
<b>ii) Debt-Equity Ratio:</b>					
Total Debts (a)	(₹ in Lakhs)	467,255	300,404		
Shareholder's Equity (b)	(₹ in Lakhs)	94,121	102,889		
Debt - Equity Ratio (a/b)	Times	5.0	4.9	2%	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					
<b>iii) Debt Service coverage Ratio :</b>					
Earnings available for Debt services (a)	(₹ in Lakhs)	52,720	50,905		
Interest + Installments (b)	(₹ in Lakhs)	58,500	54,870		
Debt Service coverage Ratio (a/b)	Times	0.9	0.9	(3)%	Not Applicable
a. Items included in Numerator for computing the above ratios: Earning after tax Before Interest					
b. Items included in Denominator for computing the above ratios: Total Finance cost (excluding Interest on Inter Corporate Deposits)					
<b>iv) Return on Equity Ratio :</b>					
Net Profit after Taxes (a)	(₹ in Lakhs)	(8,768)	(10,179)		Improvement in return on equity ratio is mainly on account of increase in interest income.
Equity Shareholder's Fund (b)	(₹ in Lakhs)	98,505	51,439		
Return on Equity Ratio (a/b)	%	(8.9)%	(19.8)%	(55)%	
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					
<b>v) Inventory Turnover Ratio :</b>					
Not Applicable					
<b>vi) Trade Receivables turnover Ratio :</b>					
Sales (a)	(₹ in Lakhs)	57,718	55,274		Decrease is on account of increase in trade receivable
Average Accounts Receivable (b)	(₹ in Lakhs)	46,769	29,041		
Trade Receivables turnover Ratio (a/b)	Times	1.2	1.9	(35)%	
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)					
<b>vii) Trade Payables turnover Ratio :</b>					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	57,180	54,757		Decrease is on account of increase in trade payable
Average Accounts Payable (b)	(₹ in Lakhs)	45,056	26,768		
Trade Payables turnover Ratio	Times	1.2	1.9	(34)%	
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					
<b>viii) Net Capital turnover Ratio :</b>					
Sales (a)	(₹ in Lakhs)	57,718	55,274		Decrease is mainly on account of decrease in current assets
Working Capital (b)	(₹ in Lakhs)	(4,610)	2,282		
Net Capital turnover Ratio (a/b)	Times	(12.5)	24.2	(152)%	
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)					
<b>ix) Net Profit Ratio :</b>					
Profit after Tax (a)	(₹ in Lakhs)	(8,768)	(10,179)		
Total Income (b)	(₹ in Lakhs)	108,063	104,121		
Net Profit Ratio (a/b)	%	(8.1)%	(9.8)%	(17)%	Not Applicable
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					
<b>x) Return on Capital Employed :</b>					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	50,883	49,364		
Capital Employed (b)	(₹ in Lakhs)	587,867	631,629		
Return on Capital Employed (a/b)	%	8.7%	7.8%	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 + Long term debt (including current maturity) + Deferred tax liability					
<b>xi) Return on Investment :</b>					
Not Applicable					



32 Contract balances:

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

Particulars	As at 31st March, 2022	(₹ in Lakhs) As at 31st March, 2021
Trade receivables (refer note 7)	35,496	56,081

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

Particulars	For the year ended 31st March, 2022	(₹ in Lakhs) For the year ended 31st March, 2021
Revenue as per contracted price	57,718	55,274
Adjustments		
Discounts on prompt payments		
Revenue from contract with customers	57,718	55,274

(b) The Company does not have any remaining performance obligation for sale of goods as at year end.

33 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 as at the year end.	-	-
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.		

4 The Company is involved in trading of renewable power generation equipments and has investments in business of renewable power generation and other ancillary activities through several subsidiaries. Considering the nature of Company's business, as well as based on reviews by the Board of Directors 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.

5 Disclosure required under section 186(4) of the Companies Act 2013

Included in Non - current Loans are loans given to related parties, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013.

Particulars	Rate Of Interest	Secured / Unsecured	As at 31st March, 2022	As at 31st March, 2021
Transactions with Other Related Parties				
Adani Rail Infra Pvt Limited	10.50%	Unsecured	-	170,000
Transactions with Subsidiary and Step Down Subsidiaries				
Adani Green Energy Tamil Nadu Limited	15.25%	Unsecured	6,733	12,286
Kamuthi Solar Power Limited	15.25%	Unsecured	4,859	9,347
Raminad Solar Power Limited	15.25%	Unsecured	3,304	2,935
Kamuthi Renewable Energy Limited	15.25%	Unsecured	7,709	6,979
Raminad Renewable Energy Limited	15.25%	Unsecured	836	774
Adani Green Energy UP Limited	15.25%	Unsecured	46,561	48,957
Prayagra Developers Private Limited	15.25%	Unsecured	19,537	20,593
Parampuja Solar Energy Private Limited	15.25%	Unsecured	93,237	90,200
Kodangal Solar Parks Private Limited	15.25%	Unsecured	590	569
Adani Renewable Energy (RJ) Limited	15.25%	Unsecured	10,422	11,580
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	15.25%	Unsecured	25,922	24,982
Transactions with Fellow subsidiaries				
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	10.60% (As at 31st March 2021: 10.50%)	Unsecured	24,365	21,925
Adani Green Energy Six Limited	10.60%	Unsecured	140,034	-

The loans given to related parties are for meeting their corporate fund and general business purpose requirements.



36 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 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.

37 Personnel Cost

The Company does not have any employee. The operational, managerial and administrative functions of the company are being managed by Adani Green Energy Limited.

38 Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

39 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 3rd May, 2022 there are no subsequent events to be recognized or reported that are not already disclosed.

10 Approval of financial statements

The financial statements were approved for issue by the board of directors on 3rd 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

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED

For Santosh Agarwal  
Partner

Membership No. 93669

Place : Ahmedabad

Date : 3rd May 2022

For Anjali Gupta  
Partner

Membership No. 191596

Place : Ahmedabad

Date : 3rd May 2022

Sagar R. Adani  
Director

DIN:- 07626229

Place : Ahmedabad

Date : 3rd May 2022

Vinod S. Jain  
Director

DIN:- 00053906

