

**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

***AUDITED FINANCIAL STATEMENTS***

*for the financial year ended 31 March 2022*



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## **REPORT OF THE GENERAL DIRECTOR**

The General Director of Adani Phuoc Minh Wind Power Company Limited (“The Company”) presents its report and the Company’s Financial Statements for the financial year ended 31 March 2022 which are audited by the independent auditors.

### **COMPANY INFORMATION**

Adani Phuoc Minh Wind Power Company Limited is established and operating under the first Business Registration Certificate No.4500622895 dated 09 May 2018 and Amendment Business Registration Certificates from the 01<sup>st</sup> to the 05<sup>th</sup> issued by the Department of Planning and Investment of Ninh Thuan province.

The principal activity of the Company for the current year is: Producing, transmitting and distributing electricity.

The Head Office of the Company is located at Quan The 1 Hamlet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam.

### **THE BOARD OF MEMBERS**

The members of the Board of Members at the date of this report are as follows:

Mr Ajay Thakur	Chairman
Mr Ta Anh Tuan	Member

### **GENERAL DIRECTOR AND CHIEF ACCOUNTANT**

General Director and Chief Accountant at the date of this report are as follows:

Mr Ta Anh Tuan	General Director
Ms Vuong Thi Tinh	Chief Accountant

### **AUDITORS**

Branch of Nam Viet Auditing and Accounting Financial Consulting Services Co., Ltd (AASCN) has audited the Financial Statements of the Company for the financial year ended 31 March 2022.

### **THE GENERAL DIRECTOR’ RESPONSIBILITY**

The General Director is responsible for the Financial Statements state of affairs of the Company that give a true and fair view as at 31 March 2022 and of its operation results and cash flows for the financial year ended 31 March 2022. In preparing those Financial Statements, the General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Indicate whether applicable accounting standards applicable to the Company have been complied with or not and all material misstatements have been disclosed and explained in the Financial Statements;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement an internal control system effectively to mitigate the risk of material misstatement, whether due to fraud and error in the preparation and presentation of the financial statements.

## ADANI PHUOC MINH WIND POWER COMPANY LIMITED

Quan The 1 Hamlet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam

### Report of the General Director (continued)

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The General Director is responsible for ensuring that proper accounting records are kept which disclosed, with true and fair at any time, the financial position of the Company and to ensure that the Financial Statements comply with statutory requirements of State. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Director is committed to comply with the above requirements in the preparing the financial statements.

Ninh Thuan, 15 April 2022

**General Director**



**Ta Anh Tuan**

Reference No: 131/2022/BCKT-AASCN

## INDEPENDENT AUDITORS' REPORT

To: THE BOARD OF MEMBERS AND GENERAL DIRECTOR OF  
ADANI PHUOC MINH WIND POWER COMPANY LIMITED

We have audited the Financial Statements of Adani Phuoc Minh Wind Power Company Limited, prepared on 15 April 2022 including the Balance Sheet as at 31 March 2021, the related Income Statement, the Cash Flow Statement and the Notes to Financial Statements for the financial year ended 31 March 2022 as set out on page 06 to 22 attached.

### *Responsibility of the General Director*

The General Director has responsibility on preparing and presenting the Financial Statements truly and fairly in conformity with the Accounting Standards of Vietnam, the accounting system and other current applicable regulations in relation to preparation and presentation of Financial Statements; and responsibility on the internal control system that the General Director determine necessary to assure the preparation and presentation of financial statements free from material mistakes due to frauds or errors.

### *Responsibilities of the Auditor*

Our responsibility is expressing the audit opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with the Vietnamese Auditing Standards. These standards and regulations require that we to comply with the requirements on the standards and professional ethics, to plan and perform the audit procedures to obtain a reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Auditors' opinion*

In our opinion, the Financial Statements of Adani Phuoc Minh Wind Power Company Limited, give a true and fair view, in all material respects, of the financial position of the Company as at 31 March 2022, and of the results of its operations and its cash flows for the year ended 31 March 2022 in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements.

Hà Nội, 15 April 2022

Branch of Nam Viet Auditing and Accounting  
Financial Consulting Services Co., Ltd

Director

Auditor-in-charge



Bui Ngoc Vuong

Registered Auditor Certificate No: 0941-2018-152-1



Phạm Đức Bảo

Registered Auditor Certificate No: 5308-2020-152-1

### Trụ sở chính

29 Hoàng Sa, Phường Đa Kao, Quận 1, TP. Hồ Chí Minh  
Điện thoại: 028 3918 3088 / Fax: 028 3918 3080

### Chi nhánh Hà Nội

Phòng Tập 1771 đường Hoàng Diệu Tây, phường Yên Hòa,  
quận Cầu Giấy, TP. Hà Nội / Điện thoại: 024 6281.1271

**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

Quan The 1 Hamlet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam

**BALANCE SHEET**

As at 31 March 2022

Unit: VND

No.	ASSETS	Code	Notes	Closing Balance	Opening Balance
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>119,046,468,301</b>	<b>208,756,126,476</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>36,295,642,914</b>	<b>5,429,314,121</b>
1.	Cash	111		36,295,642,914	5,429,314,121
2.	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		-	-
1.	Trading securities	121		-	-
2.	Provision for devaluation of short-term investment	122		-	-
3.	Held-to-maturity	123		-	-
<b>III.</b>	<b>Short-term accounts receivable</b>	<b>130</b>		<b>59,219,841,101</b>	<b>192,877,522,185</b>
1.	Short-term trade receivables	131	V.02	19,247,609,354	-
2.	Short-term advances to suppliers	132	V.03	33,384,791,647	148,803,276,517
3.	Short-term inter-company receivables	133		-	-
4.	Receivables based on agreed progress of construction contract	134		-	-
5.	Short-term loan receivables	135	V.04	1,620,000,000	-
6.	Other short-term receivables	136	V.05	4,967,440,100	44,074,245,668
7.	Provisions for short-term bad debts (*)	137		-	-
8.	Assets in shortage awaiting solution	139		-	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>V.06</b>	<b>3,353,034,928</b>	-
1.	Inventories	141		3,353,034,928	-
2.	Provision for inventories obsolescence	149		-	-
<b>V.</b>	<b>Other short-term assets</b>	<b>150</b>		<b>20,177,949,358</b>	<b>10,449,290,170</b>
1.	Short-term prepaid expenses	151	V.09	986,548,413	2,727,273
2.	Value added tax deductibles	152		19,191,400,945	10,446,562,897
3.	Tax and receivables from state budget	153		-	-
4.	State bonds repurchasing	154		-	-
5.	Other current assets	155		-	-



**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

Quan The 1 Hamlet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam

**Balance sheet (continued)**

Unit: VND

No.	ASSETS	Code	Notes	Closing Balance	Opening Balance
<b>B.</b>	<b>NON - CURRENT ASSETS</b>	<b>200</b>		<b>981,581,047,581</b>	<b>235,728,269,136</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		-	-
1.	Long-term receivables	211		-	-
2.	Long-term advances to suppliers	212		-	-
3.	Capital in subsidiaries	213		-	-
4.	Other long-term receivables	214		-	-
5.	Long-term loan receivables	215		-	-
6.	Other long-term receivables	216		-	-
7.	Provisions for long-term bad debts (*)	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>958,829,940,776</b>	-
1.	Tangible fixed assets	221	V.08	958,829,940,776	-
	- Cost	222		980,667,532,119	-
	- Accumulated depreciation (*)	223		(21,837,591,343)	-
2.	Finance lease assets	224		-	-
	- Cost	225		-	-
	- Accumulated amortization (*)	226		-	-
3.	Intangible fixed assets	227		-	-
	- Cost	228		-	-
	- Accumulated amortization (*)	229		-	-
<b>III.</b>	<b>Investment properties</b>	<b>230</b>		-	-
1.	Cost	231		-	-
2.	Accumulated depreciation (*)	232		-	-
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>	<b>V.07</b>	-	<b>216,694,709,136</b>
1.	Long-term work in process	241		-	-
2.	Long-term construction in progress	242		-	216,694,709,136
<b>V.</b>	<b>Long-term investments</b>	<b>250</b>		-	-
1.	Investment in subsidiaries	251		-	-
2.	Investments in joint-ventures and Associates	252		-	-
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>22,751,106,805</b>	<b>19,033,560,000</b>
1.	Long-term prepaid expenses	261	V.09	22,751,106,805	19,033,560,000
2.	Deferred income tax assets	262		-	-
3.	Long-term equipment, supplies and spare parts	263		-	-
4.	Other long-term assets	268		-	-
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,100,627,515,882</b>	<b>444,484,395,612</b>

**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

Quan The 1 Hamlet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam

**Balance sheet (continued)**

Unit: VND

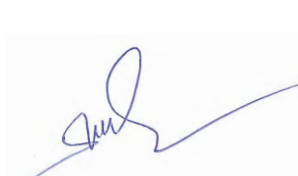
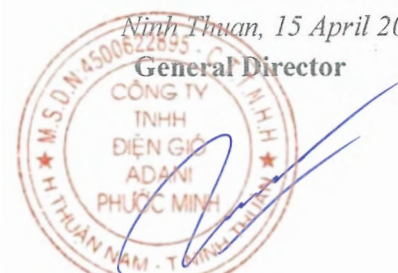
No.	ASSETS	Code	Notes	Closing Balance	Opening Balance
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>		<b>802,565,432,177</b>	<b>437,341,421,742</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>94,331,282,101</b>	<b>10,771,278,500</b>
1.	Short-term trade payables	311	V.11	49,411,690,459	562,861,000
2.	Short – term advances from customers	312		-	-
3.	Tax and statutory obligations	313	V.12	3,505,633,177	10,152,241,349
4.	Payables to employees	314		-	-
5.	Short-term accrued expenses payables	315	V.13	1,267,131,335	26,707,182
9.	Other short-term payables	319	V.14	146,827,130	29,468,969
10.	Short-term finance lease loans and debts	320	V.10	40,000,000,000	-
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>708,234,150,076</b>	<b>426,570,143,242</b>
7.	Other long-term payables	337		-	-
8.	Long – term finance lease loans and debts	338	V.10	708,234,150,076	426,570,143,242
<b>D.</b>	<b>OWNER'S EQUITY</b>	<b>400</b>		<b>298,062,083,705</b>	<b>7,142,973,870</b>
<b>I.</b>	<b>Owner's Equity</b>	<b>410</b>	<b>V.15</b>	<b>298,062,083,705</b>	<b>7,142,973,870</b>
1.	Owner's Equity	411		300,000,000,000	11,347,408,000
11.	Undistributed earnings	421		(1,937,916,295)	(4,204,434,130)
	- Undistributed after-tax profits accumulated to the prior year end	421a		(4,204,434,130)	(4,106,675,130)
	- Undistributed after-tax profits of current year	421b		2,266,517,835	(97,759,000)
<b>II.</b>	<b>Other capital and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
	<b>TOTAL RESOURCE</b>	<b>440</b>		<b>1,100,627,515,882</b>	<b>444,484,395,612</b>

Prepared by

Chief Accountant

Ninh Thuan, 15 April 2022

General Director

Vuong Thi Tinh

Vuong Thi Tinh

Ta Anh Tuan



**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

Quan The 1 Hamlet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam

**INCOME STATEMENT**  
From 01 April 2021 to 31 March 2022

Unit: VND

No.	ITEMS	Code	Notes	Current year	Previous year
1.	Revenue from sale of goods and rendering of services	01	VI.01	57,022,514,553	-
2.	Deductible items	02		-	-
3.	Net revenue from sale of goods and rendering of services	10		57,022,514,553	-
4.	Cost of goods sold	11	VI.02	30,524,786,376	-
5.	Gross profit from sale of goods and rendering of services	20		26,497,728,177	-
6.	Income from financial activities	21	VI.03	4,510,884,374	2,593,606,241
7.	Expenses from financial activities	22	VI.04	25,321,437,823	1,140,786,255
	<i>In which: Interest expenses</i>	23		24,478,063,203	-
8.	Selling expenses	25		-	-
9.	General and administration expenses	26	VI.07	3,397,726,013	1,623,342,533
10.	Operating profit/ (loss)	30		2,289,448,715	(170,522,547)
11.	Other income	31	VI.05	1,870,000	77,752,297
12.	Other expenses	32	VI.06	24,800,880	4,988,750
13.	Other profit (loss)	40		(22,930,880)	72,763,547
14.	Profit/(loss) before tax	50		2,266,517,835	(97,759,000)
15.	Current Corporate Income Tax expense	51		-	-
16.	Deferred Corporate Income Tax expense	52		-	-
17.	Net profit (loss) after tax	60		2,266,517,835	(97,759,000)

Prepared by



Vuong Thi Tinh

Chief Accountant



Vuong Thi Tinh

Ninh Thuan, 15 April 2022

General Director



Ta Anh Tuan

**CASH FLOW STATEMENT**

(Under Indirect Method)

From 01 April 2021 to 31 March 2022

Unit: VND

No.	ITEMS	Code	Notes	Current year	Previous year
<b>I.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1.	<i>Profit before tax</i>	01		2,266,517,835	(97,759,000)
2.	<i>Adjustments</i>				
-	Depreciation and amortization	02		21,837,591,343	-
-	Allowances and provisions	03		-	-
-	(Gain)/loss on unrealized foreign exchange	04		791,690,000	(1,415,370,256)
-	(Gain)/loss on investing activities	05		(1,023,100,004)	(11,033,919)
-	Interest expenses	06		24,478,063,203	-
-	Other adjustments	07		-	-
3.	<i>Profit/ (loss) from operating activities before changes in working capital</i>	08		48,350,762,377	(1,524,163,175)
-	(Increase)/decrease in receivables	09		126,532,843,036	(191,852,260,237)
-	(Increase)/decrease in inventories	10		(3,353,034,928)	
-	Increase/(decrease) in payables (excluding interest payables, corporate income tax payables)	11		43,560,003,601	10,547,158,461
-	(Increase)/decrease in prepayments	12		(4,701,367,945)	(2,727,273)
-	(Increase)/decrease in trading securities	13		-	-
-	Interest paid	14		(24,478,063,203)	(1,440,626,408)
-	Corporate income tax paid	15		-	-
-	Other receipts from operating activities	16		-	-
-	Other payments for operating activities	17		-	-
	<i>Net cash from operating activities</i>	20		185,911,142,938	(184,272,618,632)
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1.	Payments for additions in fixed assets and other long term assets	21		(763,972,822,983)	(211,744,857,552)
2.	Proceeds from disposal of fixed assets and other long term assets	22		-	-
3.	Loans to other entities and purchase of debt instruments of other entities	23		-	-
4.	Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		(1,620,000,000)	-
5.	Payments for investments in other entities	25		-	-
6.	Receipts from investment returns from other entities	26		-	-
7.	Receipts from interest, dividends and profit received	27		1,023,100,004	11,033,919
	<i>Net cash flows from investing activities</i>	30		(764,569,722,979)	(211,733,823,633)

**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

Quan The 1 Hamlet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam

**Cash flow statement (continued)**

Unit: VND

No.	ITEMS	Code	Notes	Current year	Previous year
<b>III.</b>	<b>Cash flows from financing activities</b>				
1.	Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2.	Fund returned to equity owners, issued stock redemption	32		-	-
3.	Proceeds from long-term and short-term borrowings.	33		774,542,702,530	529,569,933,443
4.	Loan repayment	34		(165,017,793,696)	(133,391,710,707)
5.	Finance lease principle paid	35		-	-
6.	Dividends, profit paid to equity owners	36		-	-
	<i>Net cash flows from financing activities</i>	<i>40</i>		<i>609,524,908,834</i>	<i>396,178,222,736</i>
	<b>Net cash flows within the year</b>	<b>50</b>		<b>30,866,328,793</b>	<b>171,780,471</b>
	<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>		<b>5,429,314,121</b>	<b>5,257,376,208</b>
	Impact of foreign exchange fluctuation	61		-	157,442
	<b>Cash and cash equivalents at the end of year</b>	<b>70</b>		<b>36,295,642,914</b>	<b>5,429,314,121</b>

Prepared by

Chief Accountant

Ninh Thuan, 15 April 2022

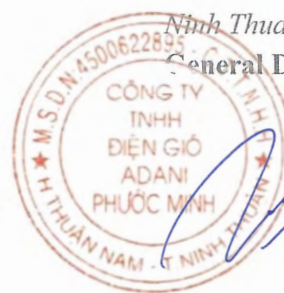
General Director



Vuong Thi Tinh



Vuong Thi Tinh



Ta Anh Tuan

## **NOTES TO THE FINANCIAL STATEMENTS**

From 01 April 2021 to 31 March 2022

### **I. OPERATION FEATURES**

#### **01. Ownership form**

Multi-member Company Limited.

#### **02. Line of business**

Business line of the Company is producing, transmitting and distributing electricity.

#### **03. Principal operations**

The principal activity of the Company for the current year is: Producing, transmitting and distributing electricity.

#### **04. Regular manufacturing and business cycle**

The Company's regular manufacturing and business cycle is not exceeding 12 months.

### **II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING**

#### **01. Financial year**

The financial year begins on 01 April and ends on 31 March of the subsequent year.

#### **02. Standard currency unit**

The standard currency unit used is Vietnam Dong (VND).

### **III. ACCOUNTING STANDARD AND ACCOUNTING SYSTEM**

#### **01. Accounting system**

The Company applies Enterprise Accounting System under Circular No.200/2014/TT-BTC dated 22 December 2016, Circular No.53/2016/TT-BTC dated 21 March 2016 issued by the Minister of Finance, Vietnamese Accounting Standard and supplement documents issued by the Minister of Finance.

#### **02. Announcement of compliance with Vietnamese standards and accounting system**

The Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

### **IV. ACCOUNTING POLICIES APPLIED**

#### **01. The type of exchange rates applied in accounting**

The real exchange rates applied to transactions by foreign currency incurred during the year are as follows:

- Real exchange rate when purchasing foreign currency is the one regulated in the foreign purchasing contract between the Corporation and the Commercial Bank;
- Exchange rate when contributing capital or getting capital contributed is the buy-in exchange rate of the bank that the Company opened the account for getting the capital from the investor at the day of capital contributed;
- Exchange rate for recognition the receivable is the buy-in exchange rate of the commercial bank that the Company provided the customer for paying at the arising time;

## ADANI PHUOC MINH WIND POWER COMPANY LIMITED

Quan The 1 Hamlet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam

### Notes to the financial statements (continued)

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- Exchange rate for recognition the payable is the selling exchange rate of the commercial bank that the Corporation prepared the transaction at the arising time;
- Exchange rate for asset purchasing or paid in foreign currency is the buy-in exchange rate of the commercial bank that the Corporation made the payment.

The real exchange rate applied as assessment of the cash items in foreign currency at the Financial Statement date are as follows:

- The buy-in exchange rate is applied to the classified items as assets items;
- The selling foreign exchange rate of the commercial bank that the Corporation had frequent transactions is applied to the classified items as payables items.

All the differences of real exchange rate generated within the year and the differences by assessment the balance of monetary items denominated in foreign currencies are recorded on income statement of the financial year.

#### 02. Recognition of cash

Cash includes cash at bank.

#### 03. Loan receivables

Loans are measured at cost less allowance for bad debts. Provisions for bad debts of loan accounts are established based on the probability of failure.

#### 04. Recognition of receivables

Receivables are the collectively amount from clients and others. Receivables are recorded according to the difference between the book value and provisions of bad debts.

#### 05. Recognition and depreciation of fixed assets

##### *Principals of recording tangible fixed assets*

Tangible fixed assets are stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and net book value.

##### *Method of depreciation of tangible fixed assets*

Fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

- Phuoc Minh Wind Power Plant	20 years
- Management tools	03 years

#### 06. Principle of capitalization of prepaid expenses

The other expenses actually incurred related to the performance of many manufacturing business accounting years are recorded to prepaid expenses for allocating gradually to the operation results of the subsequence accounting years.

The calculation and allocation the prepaid expenses to the operation expenses of each accounting year is depended on the characteristic level of each expense in order to select the reasonable method and the allocation criteria. The expenses are allocated on a straight-line basis.

#### 07. Recognition of liabilities and accrued expenses payables

The payables are recorded for the amount payables in the future relating to the goods and service supplied. The accrued expenses are recorded in the basis of reasonable estimated amount payables.



**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

Quan The 1 Hamlet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam

**Notes to the financial statements (continued)**

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The criteria for payables classification of trade payables, accrued expenses and other payables are as follows:

- Trade payables reflects the payable in the trading characteristic from purchasing goods, services, assets and the supplier are an independent unit with the Company, including the payables amounts of importing through the entrustor.

Accrued expenses reflect the payables for the goods, services received from the seller or supplied to buyer but not yet paid due to no or insufficient invoice, accounting documents and the payable to employees on sabbatical salary, the accrued production expenses.

- Other expenses reflect the payable non-trading characteristic, not relating to purchasing goods and supplying services transactions.

**08. Recognition of loans**

Each financial loan is tracked under each borrower, each contract and financial loan and borrowing's due date.

**09. Recognition and capitalization of borrowing costs**

Borrowing costs are recognized into operating costs during within the year when generated, except for which directly attributable to the construction or production of a asset in process included in the cost of that asset (capitalized), when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". In addition, for a separate the loans for the construction of fixed assets and investment properties, the interests capitalized even if the construction period is less than 12 months regardless.

**10. Recognition of owner's equity**

Owner's equity is stated at actual contributed capital of owners.

Undistributed profit after tax reflects the business results (profit or loss) after deduction of corporation income tax and the situation of Company's profit distribution or loss settlement.

**11. Principles and method of recording revenue*****Revenue from sale of goods***

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Corporation;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from sale of goods is determined by the reasonable value of the amount has been received or will be collected by accrual basis of accounting. Amounts received in advance from the customers are not recorded as revenue in the year.

***Revenue from rendering of services***

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:



**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

Quan The 1 Hamlet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam

**Notes to the financial statements (continued)**

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

***Financial income***

Income from interest, royalties and dividends and other financial income earned by the Company should be recognized when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably.

**12. Principles and method of recording cost of goods sold**

Cost of goods sold reflects the cost of products, goods and services sold during the year.

Cost of goods sold is recognized in line with revenue incurred including accrual cost into cost of good sold.

**13. Principles and method of recording financial expenses**

Items recorded into financial expenses consist of:

- Interest expenses;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies.

The above items are recorded by the total amount arising within the year without compensation to financial revenue.

**14. Recognition of current corporate income tax expense**

Current corporate income tax expenses are calculated basing on taxable profits and income tax rate applied in the current year.

The Company is entitled to CIT incentives from implementing new investment projects in the areas with extremely difficult socio-economic conditions with the tax rate of 10% for the first 15 years from the first year getting revenue.

The Company is exempted from CIT for 04 years, reduced 50% of corporate income tax payable for the following 9 years from the first year has taxable income from the new investment project.

The financial year ended 31 March 2022 is the first year the Company has income from investment projects.

**V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN BALANCE SHEET***Unit: VND***01. Cash**

	<u>Closing Balance</u>	<u>Opening Balance</u>
- Cash at bank	36,295,642,914	5,429,314,121
<b>Total</b>	<b>36,295,642,914</b>	<b>5,429,314,121</b>

**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

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**Notes to the financial statements (continued)**

Unit: VND

**02. Trade receivables**

	<u>Closing Balance</u>	<u>Opening Balance</u>
<i>Short-term trade receivables</i>	<i>19,247,609,354</i>	-
- Electricity Power Trading Company (Vietnam Electricity Corporation)	19,247,609,354	-
<b>Total</b>	<b>19,247,609,354</b>	-

**03. Advances to suppliers**

	<u>Closing Balance</u>	<u>Opening Balance</u>
<i>Short-terms advanced payments to suppliers</i>	<i>33,384,791,647</i>	<i>148,803,276,517</i>
- GE Vietnam Co., Ltd	24,748,807,272	26,655,200,000
- IPC Group JSC	-	97,975,000,000
- Powerchina Vietnam Co., Ltd	-	22,387,020,408
- Hense Engineering Pte., Ltd	5,776,750,000	-
- Others	2,859,234,375	1,786,056,109
<b>Total</b>	<b>33,384,791,647</b>	<b>148,803,276,517</b>

**04. Loan receivables**

	<u>Closing Balance</u>		<u>Opening Balance</u>	
	<u>Historical Cost</u>	<u>Provision</u>	<u>Historical Cost</u>	<u>Provision</u>
<i>Short-term</i>	<i>1,620,000,000</i>	-	-	-
- Adani Phuoc Minh Solar Power Co., Ltd (*)	1,620,000,000	-	-	-
<b>Total</b>	<b>1,620,000,000</b>	-	-	-

(\*) Loan receivables under loan contracts No. 02/2020/HDVT-AW-AS dated 05 January 2021, loan contract No. 03/2020/HDVT-AW-AS dated 26 January 2021 and loan contract No. 05/2020/HDVT-AW-AS dated 01 February 2021. The term of the loans is 12 months. This loan bears no interest.

**05. Other receivables**

	<u>Closing Balance</u>		<u>Opening Balance</u>	
	<u>Historical Cost</u>	<u>Provision</u>	<u>Historical Cost</u>	<u>Provision</u>
<i>Short-term</i>	<i>4,967,440,100</i>	-	<i>44,074,245,668</i>	-
- Advances	1,103,487,514	-	21,610,000,000	-
- Pledges, mortgages or deposits	2,022,000,000	-	11,170,850,000	-
- Other receivables	1,841,952,586	-	11,293,395,668	-
<b>Total</b>	<b>4,967,440,100</b>	-	<b>44,074,245,668</b>	-

**06. Inventory**

	<u>Closing Balance</u>		<u>Opening Balance</u>	
	<u>Historical Cost</u>	<u>Provision</u>	<u>Historical Cost</u>	<u>Provision</u>
- Tool, equipment	3,353,034,928	-	-	-
<b>Total</b>	<b>3,353,034,928</b>	-	-	-

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**Notes to the financial statements (continued)**

Unit: VND

**07. Long-term assets in progress**

	<u>Closing Balance</u>	<u>Opening Balance</u>
- Construction in progress	-	216,694,709,136
+ <i>Adani Phuoc Minh Wind Power Plant</i>	-	216,694,709,136
<b>Total</b>	<b>-</b>	<b>216,694,709,136</b>

**08. Tangible fixed assets**

Items	Adani Phuoc Minh Wind Power Plant	Management tools	Total
<b>I. Cost</b>			
<i>Opening balance</i>	-	-	-
- Newly purchased	-	108,381,819	108,381,819
- Newly constructed	980,559,150,300	-	980,559,150,300
<i>Closing Balance</i>	<i>980,559,150,300</i>	<i>108,381,819</i>	<i>980,667,532,119</i>
<b>II. Accumulated Depreciation</b>			
<i>Opening Balance</i>	-	-	-
- Depreciation for the year	21,818,698,925	18,892,418	21,837,591,343
<i>Closing Balance</i>	<i>21,818,698,925</i>	<i>18,892,418</i>	<i>21,837,591,343</i>
<b>III. Net carrying amount</b>			
<i>1. Opening balance</i>	-	-	-
<i>2. Closing balance</i>	<i>958,740,451,375</i>	<i>89,489,401</i>	<i>958,829,940,776</i>

**09. Prepaid expenses**

	<u>Closing Balance</u>	<u>Opening Balance</u>
<i>a. Short-term</i>	<i>986,548,413</i>	<i>2,727,273</i>
- Tools & equipment	21,821,750	-
- Insurance expenses	961,259,999	-
- Others	3,466,664	2,727,273
<i>b. Long-term</i>	<i>22,751,106,805</i>	<i>19,033,560,000</i>
- Site clearance expenses	22,707,293,547	19,033,560,000
- Tools & equipment	43,813,258	-
<b>Total</b>	<b>23,737,655,218</b>	<b>19,036,287,273</b>

**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

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**Notes to the financial statements (continued)**

Unit: VND

**10. Financial lease loans and liabilities**

	Opening Balance		In year		Closing Balance	
	Amount	Recoverable value	Increases	Decreases	Amount	Recoverable value
a. Short-term loans	-	-	40,000,000,000	-	40,000,000,000	40,000,000,000
- Long-term loan due to date	-	-	40,000,000,000	-	40,000,000,000	40,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Southern Thang Long Branch <sup>(a)</sup>	-	-	40,000,000,000	-	40,000,000,000	40,000,000,000
b. Long-term loans and financial lease liabilities	426,570,143,242	426,570,143,242	886,602,527,334	604,938,520,500	748,234,150,076	748,234,150,076
- Loans from banks	89,537,222,667	89,537,222,667	631,952,298,607	74,117,891,310	647,371,629,964	647,371,629,964
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Southern Thang Long Branch <sup>(a)</sup>	89,537,222,667	89,537,222,667	631,952,298,607	74,117,891,310	647,371,629,964	647,371,629,964
- Loans from others	337,032,920,575	337,032,920,575	254,650,228,727	530,820,629,190	60,862,520,112	60,862,520,112
- Adani Green Energy Pte Ltd	21,361,486,725	21,361,486,725	-	106,000,905	21,255,485,820	21,255,485,820
- Adani Green Energy (Vietnam) Pte Ltd	145,932,975	145,932,975	-	724,155	145,208,820	145,208,820
- Adani Renewables Pte	107,891,212,500	107,891,212,500	109,579,673,652	215,782,425,000	1,688,461,152	1,688,461,152
- Amigo Energy JSC	117,896,896,000	117,896,896,000	29,474,104,000	146,400,000,000	971,000,000	971,000,000
- RT Energy Pte Ltd	64,537,392,375	64,537,392,375	11,513,275,415	64,241,479,130	11,809,188,660	11,809,188,660
- INDELOF SOLAR	25,200,000,000	25,200,000,000	10,550,000,000	35,750,000,000	-	-
- Dinh Tan Construction Investment JSC	-	-	35,200,000,000	35,200,000,000	-	-
- Resco X Co., Ltd	-	-	4,000,000,000	4,000,000,000	-	-
- Adani Phuoc Minh Solar Power Co., Ltd	-	-	3,100,000,000	40,000,000	3,060,000,000	3,060,000,000
- SD Vietnam Construction Investment Joint Stock Company	-	-	2,000,000,000	-	2,000,000,000	2,000,000,000
- Mr Tran Quoc Hieu	-	-	12,980,000,000	12,980,000,000	-	-
- Mr Ta Anh Tuan	-	-	33,656,000,000	16,220,000,000	17,436,000,000	17,436,000,000
- Ms Nguyen Huong Giang	-	-	100,000,000	100,000,000	-	-
- Tran Family Energy VN Co., Ltd	-	-	2,497,175,660	-	2,497,175,660	2,497,175,660
<b>Total</b>	<b>426,570,143,242</b>	<b>426,570,143,242</b>	<b>926,602,527,334</b>	<b>604,938,520,500</b>	<b>748,234,150,076</b>	<b>748,234,150,076</b>

**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

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**Notes to the financial statements (continued)**

- (a) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch under the investment project loan contract No. 01/2020-HDCVDADT/NHCT140-ADANIWP tháng 11 năm 2020 for the purpose of paying reasonable, valid and legal investment costs of Adani Phuoc Minh Wind Power Plant Project. Loan term is 120 months, loan interest rate is 8,6%/year. The collateral of the loan is all rights arising from the Power Purchase Agreement of Adani Phuoc Minh Wind Power Plant between Adani Phuoc Minh Wind Power Company Limited and Vietnam Electricity.

Unit: VND

**11. Trade payables**

	Closing Balance		Opening Balance	
	Amount	Recoverable amount	Amount	Recoverable amount
<i>Short-term trade payables</i>	<i>49,411,690,459</i>	<i>49,411,690,459</i>	<i>562,861,000</i>	<i>562,861,000</i>
- Dong Xuyen Port JSC	6,329,975,762	6,329,975,762	-	-
- IPC Group JSC	15,841,053,762	15,841,053,762	-	-
- Powerchina Huadong Engineer Corporation Limited	6,750,399,920	6,750,399,920	-	-
- SD Vietnam Construction Investment Joint Stock Company	9,071,274,037	9,071,274,037	-	-
- Others	11,418,986,978	11,418,986,978	562,861,000	562,861,000
<b>Total</b>	<b>49,411,690,459</b>	<b>49,411,690,459</b>	<b>562,861,000</b>	<b>562,861,000</b>

**12. Taxes payable and statutory obligations**

	Receivable at the opening balance	Payable at the opening balance	Payable arising in the year	Paid during the year	Receivable at the closing balance	Payable at the closing balance
- VAT on imported goods	-	-	42,979,746,232	42,979,746,232	-	-
- Import and export tax	-	-	57,912,811	57,912,811	-	-
- Personal income tax	-	19,913,360	151,955,356	100,913,197	-	10,955,519
- Environmental protection tax and other taxes	-	10,132,327,989	4,679,988,997	11,311,639,328	-	3,494,677,658
<b>Total</b>	<b>-</b>	<b>10,152,241,349</b>	<b>47,869,603,306</b>	<b>54,516,211,568</b>	<b>-</b>	<b>3,505,633,177</b>



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**Notes to the financial statements (continued)**

Unit: VND

**13. Accrued expenses payables**

	<b>Closing Balance</b>	<b>Opening Balance</b>
<i>Short-term</i>	<i>1,267,131,335</i>	<i>26,707,182</i>
- Other accrued expenses payables	1,267,131,335	26,707,182
<b>Total</b>	<b>1,267,131,335</b>	<b>26,707,182</b>

**14. Other payables**

	<b>Closing Balance</b>	<b>Opening Balance</b>
<i>Short-term</i>	<i>146,827,130</i>	<i>29,468,969</i>
- Trade union fees	4,972,627	-
- Social insurance	72,157,983	173,018
- Other payables	69,696,520	29,295,951
<b>Total</b>	<b>146,827,130</b>	<b>29,468,969</b>

**15. Owners' equity***a. Movements in owners' equity*

	<b>Contributed legal capital</b>	<b>Undistributed after tax profits</b>	<b>Total</b>
<b>Opening balance of previous year</b>	<b>18,608,000</b>	<b>(4,106,675,130)</b>	<b>(4,088,067,130)</b>
Increase in capital	11,328,800,000	-	11,328,800,000
Loss for the previous year	-	(97,759,000)	(97,759,000)
<b>Closing balance of previous year</b>	<b>11,347,408,000</b>	<b>(4,204,434,130)</b>	<b>7,142,973,870</b>
<b>Opening balance of current year</b>	<b>11,347,408,000</b>	<b>(4,204,434,130)</b>	<b>7,142,973,870</b>
Increase in capital	288,652,592,000	-	288,652,592,000
Profit for the current year	-	2,266,517,835	2,266,517,835
<b>Closing balance of current year</b>	<b>300,000,000,000</b>	<b>(1,937,916,295)</b>	<b>298,062,083,705</b>

*b. Details of contributed legal capital*

	<b>Closing Balance</b>	<b>Ratio</b>	<b>Opening Balance</b>	<b>Ratio</b>
	<b>VND</b>	<b>%</b>	<b>VND</b>	<b>%</b>
- Adani Renewables Pte Co., Ltd	153,600,000,000	51.2	11,347,408,000	100
- Amigo Energy JSC	146,400,000,000	48.8	-	-
<b>Total</b>	<b>300,000,000,000</b>	<b>100</b>	<b>11,347,408,000</b>	<b>100</b>

*c. Capital transactions with owners and distribution of profits*

	<b>Current year</b>
- Contributed capital	
+ Opening balance	11,347,408,000
+ Increase	288,652,592,000
+ Decrease	-
+ Closing balance	300,000,000,000
- Distributed profits	-



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**Notes to the financial statements (continued)****VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INCOME STATEMENT***Unit: VND***01. Revenue from sales of goods and rendering of services**

	<b>Current Year</b>	<b>Previous Year</b>
- Revenue from sales of produced electricity	57,022,514,553	-
<b>Total</b>	<b>57,022,514,553</b>	<b>-</b>

**02. Cost of goods sold**

	<b>Current Year</b>	<b>Previous Year</b>
- Cost of produced electricity	30,524,786,376	-
<b>Total</b>	<b>30,524,786,376</b>	<b>-</b>

**03. Financial income**

	<b>Current Year</b>	<b>Previous Year</b>
- Interest income	1,023,100,004	273,183,919
- Gain from exchange rate differences	3,487,784,370	2,320,422,322
<b>Total</b>	<b>4,510,884,374</b>	<b>2,593,606,241</b>

**04. Financial expenses**

	<b>Current Year</b>	<b>Previous Year</b>
- Interest expenses	24,478,063,203	-
- Loss from foreign exchange difference	843,374,620	1,140,786,255
<b>Total</b>	<b>25,321,437,823</b>	<b>1,140,786,255</b>

**05. Other income**

	<b>Current Year</b>	<b>Previous Year</b>
- Others	1,870,000	77,752,297
<b>Total</b>	<b>1,870,000</b>	<b>77,752,297</b>

**06. Other expenses**

	<b>Current Year</b>	<b>Previous Year</b>
- Administrative violation fines	24,800,880	4,988,750
<b>Total</b>	<b>24,800,880</b>	<b>4,988,750</b>

**07. General administration expenses**

	<b>Current Year</b>	<b>Previous Year</b>
- Expenses of administrative staff	1,313,689,653	531,503,119
- Expenses of office supplies	107,972,204	4,039,455
- Depreciation cost of fixed assets	18,892,418	-
- Taxes, charges and fees	3,000,000	328,631,815
- Expenses of outsourced services	1,445,858,768	594,660,545
- Others	508,312,970	164,507,599
<b>Total</b>	<b>3,397,726,013</b>	<b>1,623,342,533</b>

**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

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**Notes to the financial statements (continued)**

Unit: VND

**08. Business and productions cost by items**

	<b>Current Year</b>
- Labor	1,313,689,653
- Depreciation expenses	21,837,591,343
- Expenses from outsourced services	10,259,918,423
- Other expenses by cash	511,312,970
<b>Total</b>	<b>33,922,512,389</b>

**VII. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN CASH FLOW STATEMENT**

	<b>Current Year</b>
- Convert debt into contributed capital	288,652,592,000
- Capitalized loan interest	21,887,843,757

**VIII. OTHER INFORMATION****01. Events since the Balance sheet date**

The General Director of the Company confirms there have been no significant events occurring after 31 March 2022 up to the date of this report, which would require adjustments or disclosures to be made in the Financial Statements.

**02. Transactions with key management members and related individuals***Transactions with other related parties*

Other related parties with the Company include:

<b>Related parties</b>	<b>Relationship</b>
Adani Renewables Pte Co., Ltd	Parent Company
Amigo Energy JSC	Capital contributors account for 48.8% of contributed capital
Adani Phuoc Minh Solar Power Co., Ltd	Mr. Ajay Thakur is Chairman of the Board of Members of Adani Phuoc Minh Solar Power Co., Ltd cum Chairman of the Board of Members of Adani Phuoc Minh Wind Power Co., Ltd

Other transactions arising during the year between the Company and other related parties are as follows:

	<b>Current Year</b>
<i>Adani Phuoc Minh Solar Power Co., Ltd</i>	
- Loan recovery	4,450,000,000
<i>Adani Renewables Pte Co., Ltd</i>	
- Convert debt into contributed capital	142,252,592,000
<i>Amigo Energy JSC</i>	
- Borrowing	29,474,104,000
- Convert debt into contributed capital	146,400,000,000

As at the end of the financial year, other liabilities between the Company and other related parties are as follows:

**ADANI PHUOC MINH WIND POWER COMPANY LIMITED**

Quan The 1 Hamlet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam

**Notes to the financial statements (continued)**

Unit: VND

	<u>Closing Balance</u>	<u>Opening Balance</u>
<i>Adani Phuoc Minh Solar Power Co., Ltd</i>		
- Loan receivables	1,620,000,000	6,070,000,000
<b>Total receivables</b>	<b>1,620,000,000</b>	<b>6,070,000,000</b>
	<u>Closing Balance</u>	<u>Opening Balance</u>
<i>Adani Renewables Pte Co., Ltd</i>		
- Loans	1,688,461,152	107,891,212,500
<i>Amigo Energy JSC</i>		
- Loans	971,000,000	117,896,896,000
<b>Total payables</b>	<b>2,659,461,152</b>	<b>225,788,108,500</b>

**03. Comparative information**

Comparative information is data on the financial statements for the financial year ended 31 March 2021 audited by Branch of Nam Viet Auditing and Accounting Financial Consulting Services Co., Ltd.

**04. Going concern issue**

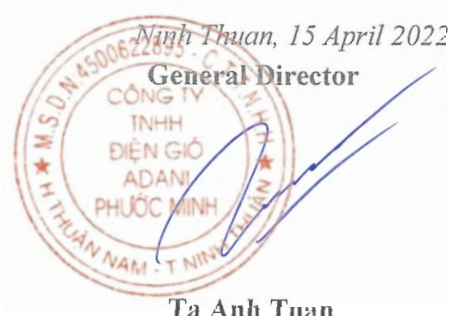
During the financial year there were no activities or events that may affect the Company's operations as a going concern. Thus, the Company's Financial Statements are prepared based on assumption of going concern.

Prepared by


**Vuong Thi Tinh**

Chief Accountant


**Vuong Thi Tinh**

Ninh Thuan, 15 April 2022  
**General Director**  


**Ta Anh Tuan**