

ADANI PHUOC MINH SOLAR POWER COMPANY LIMITED
AUDITED FINANCIAL STATEMENTS
for the financial year ended 31 March 2022



CONTENTS

	Pages
Report of the General Director	2 – 3
Independent Auditors' Report	4 – 5
Audited Financial Statements	6 – 26
Balance Sheet	6 – 8
Income Statement	9
Cash Flow Statement	10 – 11
Notes to the Financial Statements	12 – 26

REPORT OF THE GENERAL DIRECTOR

The General Director of Adani Phuoc Minh Solar 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 Solar Power Company Limited is established and operating under the first Business Registration Certificate No. 4500624684 dated 06 July 2018 and Amendment Business Registration Certificates from the 01st to the 05th 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
Adani Green Energy Company (Vietnam) Pte.Ltd (capital holding representative: Mr. Ajay Thakur)	Member
Tran Family Energy Viet Nam Co., Ltd (capital holding representative: Mr. Ta Anh Tuan)	Member

THE GENERAL DIRECTOR AND CHIEF ACCOUNTANT

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

Mr. Ta Anh Tuan	General Director
Ms. Nguyen Huynh Phuong Thao	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 is it inappropriate to presume that the Company will continue in business;

ADANI PHUOC MINH SOLAR POWER COMPANY LIMITED

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

Report of the General Director (continued)

- 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.

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

INDEPENDENT AUDITORS' REPORT

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

We have audited the Financial Statements of Adani Phuoc Minh Solar Power Company Limited, prepared on 15 April 2022 including the Balance Sheet as at 31 March 2022, 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 26 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 Solar 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.

Emphasis matter

Without denying the above conclusion, we would like to emphasize the reader to the following issue:

- Auditors only access accounting records, documents and vouchers stored on scanned copies, but not the originals. Therefore, we cannot verify the authenticity of accounting records, documents and vouchers as the basis for confirming the truth and correctness of economic transactions arising during the year.

Ha Noi, 15 April 2022

**Chi nhánh Công ty TNHH Dịch vụ Tư vấn
Tài chính Kế toán và Kiểm toán Nam Việt**

Giám đốc



Bùi Ngọc Vương

Số Giấy CN ĐKHN kiểm toán: 0941-2018-152-1

Kiểm toán viên

Phạm Đức Bảo

Số Giấy CN ĐKHN kiểm toán: 5308-2020-152-1

ADANI PHUOC MINH SOLAR 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
A.	CURRENT ASSETS	100		118,314,734,190	121,108,163,389
I.	Cash and cash equivalents	110	V.01	30,499,858,920	25,964,286,586
1.	Cash	111		119,673,191	891,458,904
2.	Cash equivalents	112		30,380,185,729	25,072,827,682
II.	Short-term financial investments	120		-	-
1.	Trading securities	121		-	-
2.	Provision for devaluation of short- term investment	122		-	-
3.	Held-to-maturity	123		-	-
III.	Short-term accounts receivable	130		86,601,555,667	88,963,485,891
1.	Short-term trade receivables	131	V.02	25,869,309,473	14,320,752,463
2.	Short-term advances to suppliers	132	V.03	3,133,884,572	2,839,340,000
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	3,060,000,000	-
6.	Other short-term receivables	136	V.05	65,792,861,622	71,803,393,428
7.	Provisions for short-term bad debts (*)	137	V.06	(11,254,500,000)	-
8.	Assets in shortage awaiting solution	139		-	-
IV.	Inventories	140		-	-
1.	Inventories	141		-	-
2.	Provision for inventories obsolescence	149		-	-
V.	Other short-term assets	150		1,213,319,603	6,180,390,912
1.	Short-term prepaid expenses	151	V.08	839,893,709	420,038,776
2.	Value added tax deductibles	152		373,425,894	5,760,352,136
3.	Tax and receivables from state budget	153		-	-
4.	State bonds repurchasing	154		-	-
5.	Other current assets	155		-	-

ADANI PHUOC MINH SOLAR 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.	NON - CURRENT ASSETS	200		851,406,332,890	859,246,747,669
I.	Long-term receivables	210		679,281,722	613,462,047
1.	Long-term receivables	211		-	-
2.	Long-term advances to suppliers	212		-	-
3.	Capital in subsidiaries	213		-	-
4.	Long-term inter-company receivables	214		-	-
5.	Long-term loan receivables	215		-	-
6.	Other long-term receivables	216	V.05	679,281,722	613,462,047
7.	Provisions for long-term bad debts (*)	219		-	-
II.	Fixed assets	220		817,150,942,988	856,846,855,189
1.	Tangible fixed assets	221	V.07	817,150,942,988	856,846,855,189
	- Cost	222		878,565,908,950	874,333,525,703
	- Accumulated depreciation (*)	223		(61,414,965,962)	(17,486,670,514)
2.	Finance lease assets	224		-	-
	- Cost	225		-	-
	- Accumulated amortization (*)	226		-	-
3.	Intangible fixed assets	227		-	-
	- Cost	228		-	-
	- Accumulated amortization (*)	229		-	-
III.	Investment properties	230		-	-
1.	Cost	231		-	-
2.	Accumulated depreciation (*)	232		-	-
IV.	Long-term assets in progress	240		-	-
1.	Long-term work in process	241		-	-
2.	Long-term construction in progress	242		-	-
V.	Long-term investments	250		-	-
1.	Investment in subsidiaries	251		-	-
2.	Investments in joint-ventures and Associates	252		-	-
VI.	Other long-term assets	260		33,576,108,180	1,786,430,433
1.	Long-term prepaid expenses	261	V.08	33,576,108,180	1,786,430,433
2.	Deferred income tax assets	262		-	-
3.	Long-term equipment, supplies and spare parts	263		-	-
4.	Other long-term assets	268		-	-
	TOTAL ASSETS	270		969,721,067,080	980,354,911,058

ADANI PHUOC MINH SOLAR 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
C.	LIABILITIES	300		534,685,935,931	593,623,018,325
I.	Current liabilities	310		138,670,137,786	60,637,152,430
1.	Short-term trade payables	311	V.10	32,858,114,372	59,697,741,546
2.	Short – term advances from customers	312		-	-
3.	Tax and statutory obligations	313	V.11	5,787,561,107	539,601,713
4.	Payables to employees	314		365,175,164	-
5.	Short-term accrued expenses payables	315	V.12	103,300,000	104,381,429
9.	Other short-term payables	319	V.13	334,882,943	295,427,742
10.	Short-term finance lease loans and debts	320	V.09	99,221,104,200	-
II.	Long-term liabilities	330		396,015,798,145	532,985,865,895
7.	Other long-term payables	337		-	-
8.	Long – term finance lease loans and debts	338	V.(9)	396,015,798,145	532,985,865,895
D.	OWNER'S EQUITY	400		435,035,131,149	386,731,892,733
I.	Owner's Equity	410	V.14	435,035,131,149	386,731,892,733
1.	Owner's Equity	411		389,401,501,160	370,935,001,160
11.	Undistributed earnings	421		45,633,629,989	15,796,891,573
	- Undistributed after-tax profits accumulated to the prior year end	421a		15,796,891,573	(5,992,087,034)
	- Undistributed after-tax profits of current year	421b		29,836,738,416	21,788,978,607
II.	Other capital and funds	430		-	-
	TOTAL RESOURCE	440		969,721,067,080	986,354,911,058

Prepared by



Ta Thi Minh Hue

Chief Accountant



Nguyen Huynh Phuong Thao

Ninh Thuan, 15 April 2022

General Director



Ta Anh Tuan

ADANI PHUOC MINH SOLAR 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	152,359,526,166	75,050,629,323
2.	Deductible items	02		-	-
3.	Net revenue from sale of goods and rendering of services	10		152,359,526,166	75,050,629,323
4.	Cost of goods sold	11	VI.02	53,670,928,914	22,479,072,425
5.	Gross profit from sale of goods and rendering of services	20		98,688,597,252	52,571,556,898
6.	Income from financial activities	21	VI.03	926,795,241	5,015,307,089
7.	Expenses from financial activities	22	VI.04	44,712,679,064	25,191,964,257
	<i>In which: Interest expenses</i>	23		44,093,605,702	24,645,233,469
8.	Selling expenses	25	VI.07	-	4,791,501
9.	General and administration expenses	26	VI.07	24,789,919,819	10,518,440,329
10.	Operating profit/ (loss)	30		30,112,793,610	21,871,667,900
11.	Other income	31	VI.05	74,732	6,001,204
12.	Other expenses	32	VI.06	276,129,926	88,690,497
13.	Other profit (loss)	40		(276,055,194)	(82,689,293)
14.	Profit/ (loss) before tax	50		29,836,738,416	21,788,978,607
15.	Current Corporate Income Tax expense	51		-	-
16.	Deferred Corporate Income Tax expense	52		-	-
17.	Net profit (loss) after tax	60		29,836,738,416	21,788,978,607

Ninh Thuan, 15 April 2022

Prepared by

Chief Accountant

General Director





Ta Thi Minh Hue

Nguyen Huynh Phuong Thao

Ta Anh Tuan

ADANI PHUOC MINH SOLAR POWER COMPANY LIMITED

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

CASH FLOW STATEMENT

(Under Indirect Method)

From 01 April 2021 to 31 March 2022

Unit: VND

No.	ITEMS	Code	Notes	Current year	Previous year
I.	Cash flows from operating activities				
1.	<i>Profit before tax</i>	01		29,836,738,416	21,788,978,607
2.	<i>Adjustments</i>				
-	Depreciation of fixed assets and investment real property	02		43,928,295,448	17,486,670,514
-	Allowances and provisions	03		11,254,500,000	-
-	(Gain)/loss on unrealized foreign exchange	04		228,469,668	(98,201,462)
-	(Gain)/loss on investing activities	05		(565,844,983)	(135,628,240)
-	Interest expenses	06		44,093,605,702	25,004,786,429
-	Other adjustments	07		-	-
3.	<i>Operating income (loss) before changes in working capital</i>	08		128,775,764,251	64,046,605,848
-	Increase/Decrease in receivables	09		(3,855,017,520)	(81,960,602,955)
-	Increase/Decrease in inventory	10		-	-
-	Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	11		(25,390,048,845)	450,670,031
-	Increase/Decrease in prepaid expenses	12		(32,209,532,680)	21,338,919,671
-	Increase/Decrease in trading securities	13		-	-
-	Interest paid	14		(44,093,605,702)	(25,004,786,429)
-	Corporate income tax paid	15		-	-
-	Other receipts from operating activities	16		-	-
-	Other expenses on operating activities	17		-	-
	<i>Net cash flows from operating activities</i>	20		23,227,559,504	(21,129,193,834)
II.	Cash flows from investing activities				
1.	Purchase and construction of fixed assets and other long-term assets	21		-	(791,270,725,959)
2.	Proceeds from disposals 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		-	-
5.	Investments in other entities	25		-	-
6.	Proceeds from sale of investments in other entities	26		-	-
7.	Interest and dividends received	27		590,502,517	110,970,706
	<i>Net cash flows from investing activities</i>	30		590,502,517	(791,159,755,253)

ADANI PHUOC MINH SOLAR 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
III.	Cash flows from financing activities				
1.	Receipts from stocks issuing and capital contribution from equity owners	31		6,894,000,000	274,904,726,000
2.	Fund returned to equity owners, issued stock redemption	32		-	-
3.	Long-term and short-term borrowings received	33		123,706,192,000	796,920,792,270
4.	Loan repayment	34		(149,882,655,550)	(237,374,799,220)
5.	Finance lease principle paid	35		-	-
6.	Dividends, profit paid to equity owners	36		-	-
	Net cash flows from financing activities	40		(19,282,463,550)	834,450,719,050
	Net cash flows within the year	50		4,535,598,471	22,161,769,963
	Cash and cash equivalents at the beginning of year	60		25,964,286,586	3,802,649,561
	Impact of foreign exchange fluctuation	61		(26,137)	(132,938)
	Cash and cash equivalents at the end of year	70		30,499,858,920	25,964,286,586

Prepared by



Ta Thi Minh Hue

Chief Accountant



Nguyen Huynh Phuong Thao

Ninh Thuan, 15 April 2022

General Director



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 SOLAR POWER COMPANY LIMITED

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

Notes to the Financial Statements (continued)

- 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 and cash equivalents

Cash and cash equivalents include cash on hand and cash at bank.

Cash equivalents are short term, highly liquid investment with an original maturity of three months or less of Financial statements which are readily convertible into known amounts of cash without notice.

03. Loans

Loans are determined as the difference between historical cost and the provision for doubtful debts. Provision for bad debts of loans is made based on the estimated amounts of probable losses.

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:

- | | |
|--------------------------------------|----------|
| - Adani Phuoc Minh Solar Power Plant | 20 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.

The criteria for payables classification of trade payables, accrued expenses payables 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, finished 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 years, each year'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:

- 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 sold and rendered within the year.

Cost of goods sold is recognized in accordance with the revenue generated, including the accrual cost into cost of goods sold.

13. Principles and method of recording financial expenses

Items recorded into financial expenses consist of:

- Expenses of capital lending and borrowing;
- 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 income.

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 2021 is the first year the Company has income from investment projects.

ADANI PHUOC MINH SOLAR POWER COMPANY LIMITED

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

Notes to the Financial Statements (continued)**V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN BALANCE SHEET**

Unit: VND

01. Cash

	Closing Balance	Opening Balance
- Cash on hand	2,423,052	-
- Cash at bank	117,250,139	891,458,904
- Cash equivalents	30,380,185,729	25,072,827,682
Total	30,499,858,920	25,964,286,586

(*): The deposit at the term 01 month at Vietnam Joint Stock Commercial Bank For Industry And Trade, the interest rate is 3%/year.

02. Trade receivables

	Closing balance	Opening balance
<i>Short-term trade receivables</i>	<i>25,869,309,473</i>	<i>14,320,752,463</i>
- Electric Power Trading Company (Vietnam Electricity)	25,869,309,473	14,320,752,463
Total	25,869,309,473	14,320,752,463

03. Advances to suppliers

	Closing Balance	Opening Balance
<i>Short-terms advanced payments to suppliers</i>	<i>3,133,884,572</i>	<i>2,839,340,000</i>
- SD Vietnam Investment Construction JSC	1,938,750,000	1,938,750,000
- Quang Trung Phat Mining Co., Ltd	893,000,000	893,000,000
- Others	302,134,572	7,590,000
Total	3,133,884,572	2,839,340,000

04. Loan receivables

	Closing Balance		Opening Balance	
	<i>Historical Cost</i>	<i>Provision</i>	<i>Historical Cost</i>	<i>Provision</i>
<i>Short-term</i>	<i>3,060,000,000</i>	-	-	-
- Adani Phuoc Minh Wind Power Co., Ltd	3,060,000,000	-	-	-
Total	3,060,000,000	-	-	-

ADANI PHUOC MINH SOLAR 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

05. Other receivables

	Closing Balance		Opening Balance	
	<i>Historical Cost</i>	<i>Provision</i>	<i>Historical Cost</i>	<i>Provision</i>
a. Short-term	65,792,861,622	(11,254,500,000)	71,803,393,428	-
- Receivables from employees	-	-	61,599,799	-
- Advances	22,555,000,273	(11,254,500,000)	48,430,000,000	-
- Pledges, mortgages or deposits	226,000,000	-	110,000,000	-
- Other receivables	43,011,861,349	-	23,201,793,629	-
+ <i>Electric Power Trading Company</i>	-	-	16,122,031,531	-
+ <i>Mr. Do Van Ha</i>	42,900,000,000	-	-	-
+ <i>Deposit interest</i>	-	-	24,657,534	-
+ <i>Others</i>	111,861,349	-	7,055,104,564	-
b. Long-term	679,281,722	-	613,462,047	-
- Pledges, mortgages or deposits	679,281,722	-	613,462,047	-
Total	66,472,143,344	(11,254,500,000)	72,416,855,475	-

06. Bad debts

	Closing Balance		Opening Balance	
	<i>Amount</i>	<i>Recoverable value</i>	<i>Amount</i>	<i>Recoverable value</i>
- Ms. Du Thi Phuong Thao	22,509,000,000	11,254,500,000	-	-
Total	22,509,000,000	11,254,500,000	-	-

ADANI PHUOC MINH SOLAR 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

07. Movements in tangible fixed assets

Items	Adani Phuoc Minh Solar Power Plant	Total
I. Cost		
<i>Opening balance</i>	<i>874,333,525,703</i>	<i>874,333,525,703</i>
- Newly purchased	4,232,383,247	4,232,383,247
- Newly constructed	-	-
- Sold, disposed	-	-
- Other reduction	-	-
<i>Closing Balance</i>	<i>878,565,908,950</i>	<i>878,565,908,950</i>
II. Accumulated Depreciation		
<i>Opening Balance</i>	<i>17,486,670,514</i>	<i>17,486,670,514</i>
- Depreciation for the year	43,928,295,448	43,928,295,448
- Other increasing	-	-
- Sold, disposed	-	-
- Other reduction	-	-
<i>Closing Balance</i>	<i>61,414,965,962</i>	<i>61,414,965,962</i>
III. Net carrying amount		
<i>1. Opening Balance</i>	<i>856,846,855,189</i>	<i>856,846,855,189</i>
<i>2. Closing Balance</i>	<i>817,150,942,988</i>	<i>817,150,942,988</i>

Project information:

- Project: Adani Phuoc Minh Solar Power Plant;
- Wattage: 49.8 MWp;
- Operating since: 01 October 2020.

08. Prepaid expenses

	Closing Balance	Opening Balance
<i>a. Short-term</i>	<i>839,893,709</i>	<i>420,038,776</i>
- Insurance expenses	824,397,875	315,476,770
- Net book value of used tools & equipment waiting for allocation	7,459,089	40,445,905
- Others	8,036,745	64,116,101
<i>b. Long-term</i>	<i>33,576,108,180</i>	<i>1,786,430,433</i>
- Net book value of used tools & equipment waiting for allocation	8,588,643	25,765,911
- Insurance expenses	3,074,166,672	1,756,666,668
- Site clearance expenses	30,489,210,646	-
- Others	4,142,219	3,997,854
Total	34,416,001,889	2,206,469,209

ADANI PHUOC MINH SOLAR 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

09. Financial lease loans and liabilities

	Opening Balance		In year		Closing Balance	
	Amount	Recoverable value	Increases	Decreases	Amount	Recoverable value
a. Short-term loan	-	-	111.105.259.750	11.884.155.550	99.221.104.200	99.221.104.200
- <i>Loan from others</i>	-	-	38.405.259.750	9.884.155.550	28.521.104.200	28.521.104.200
+ Adani Phuoc Minh Wind Power Co., Ltd ^(a)	-	-	6.070.000.000	4.450.000.000	1.620.000.000	1.620.000.000
+ Adani Green Energy Pte Ltd ^(b)	-	-	27.035.259.750	134.155.550	26.901.104.200	26.901.104.200
+ Adani Green Energy (Vietnam) Pte Ltd ^(c)	-	-	5.300.000.000	5.300.000.000	-	-
+ Resco Company Limited	-	-	2.000.000.000	2.000.000.000	-	-
+ Personal loan ^(d)	-	-	700.000.000	-	700.000.000	700.000.000
- <i>Long-term loan due to date</i>	-	-	70.000.000.000	-	70.000.000.000	70.000.000.000
+ Vietnam Joint Stock Commercial Bank For Industry And Trade ^(e)	-	-	70.000.000.000	-	70.000.000.000	70.000.000.000
b. Long-term loans and financial lease liabilities	532.985.865.895	532.985.865.895	34.135.192.000	171.105.259.750	396.015.798.145	396.015.798.145
- <i>Loans from banks</i>	499.880.606.145	499.880.606.145	34.135.192.000	138.000.000.000	396.015.798.145	396.015.798.145
+ Vietnam Joint Stock Commercial Bank For Industry And Trade ^(e)	499.880.606.145	499.880.606.145	34.135.192.000	138.000.000.000	396.015.798.145	396.015.798.145
- <i>Loans from others</i>	33.105.259.750	33.105.259.750	-	33.105.259.750	-	-
+ Adani Phuoc Minh Wind Power Company Limited	6.070.000.000	6.070.000.000	-	6.070.000.000	-	-
+ Adani Green Energy Pte Ltd	27.035.259.750	27.035.259.750	-	27.035.259.750	-	-
Total	532.985.865.895	532.985.865.895	145.240.451.750	182.989.415.300	495.236.902.345	495.236.902.345

ADANI PHUOC MINH SOLAR POWER COMPANY LIMITED

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

Notes to the Financial Statements (continued)

- (a) Short-term loans from Adani Phuoc Minh Wind Power Company Limited 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 loans term is 12 months. This loan bears no interest.
- (b) Short-term loan from Adani Green Energy Pte Co., Ltd. under the loan agreement dated 11/02/2021. The loan term is 12 months. This loan bears no interest and unsecured. After 01 year, the loan will be automatically converted into contributed capital.
- (c) Short-term loan from Adani Green Energy (Vietnam) Pte. Ltd under the loan agreement dated 11/02/2021. The loan term is 12 months. This loan bears no interest and unsecured.
- (d) Short-term loans from Mr. Ta Anh Tuan under cash loan contract no 01/2020/HDVT-AW-AS dated 24/11/2020. The term of the loans is 12 months. This loan bears no interest.
- (e) 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-HĐCVDAXD/NHCT140-ADANIPM dated 24 July 2020 for the purpose of paying reasonable, valid and legal investment costs of Adani Phuoc Minh Solar Power Plant Project. Loan term is 78 months. Loan interest rate according to each debt acceptance contract. The collateral of the loan is all assets attached to the land and all movable assets formed under Adani Phuoc Minh Solar Power Plant Project and all rights arising from the Power Purchase Agreement of Adani Phuoc Minh Solar Power Plant No. 12/2018/HD-ADANI PM dated 3 December 2018 and amendment documents contract between Adani Phuoc Minh Solar Power Company Limited and Vietnam Electricity.

ADANI PHUOC MINH SOLAR 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

10. Trade payables

	Closing Balance		Opening Balance	
	Amount	Recoverable amount	Amount	Recoverable amount
<i>Short-term trade payables</i>	32,858,114,372	32,858,114,372	59,697,741,546	59,697,741,546
- Powerchina Huadong Engineering Corporation	21,860,880,000	21,860,880,000	46,164,600,000	46,164,600,000
- Sinohydro Corporation Limited	8,377,603,016	8,377,603,016	10,000,000,000	10,000,000,000
- Others	2,619,631,356	2,619,631,356	3,533,141,546	3,533,141,546
Total	32,858,114,372	32,858,114,372	59,697,741,546	59,697,741,546

11. 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 sales	-	-	5,641,388,995	-	-	5,641,388,995
- Personal income tax	-	441,299,156	645,299,223	943,426,267	-	143,172,112
- Environment protection tax and other tax	-	98,302,557	1,369,002,426	1,464,304,983	-	3,000,000
Total	-	539,601,713	7,655,690,644	2,407,731,250	-	5,787,561,107

ADANI PHUOC MINH SOLAR 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

12. Accrued expenses payables

	Closing Balance	Opening Balance
<i>Short-term</i>	103,300,000	104,381,429
- Others	103,300,000	104,381,429
Total	103,300,000	104,381,429

13. Accrued expenses payables

	Closing Balance	Opening Balance
<i>Short-term</i>	334,882,943	295,427,742
- Trade union fees	6,472,228	-
- Social insurance	91,534,108	36,530,965
- Others	236,876,607	258,896,777
+ <i>Others</i>	236,876,607	258,896,777
Total	334,882,943	295,427,742

14. Owners' equity
a. Movements in owners' equity

	Contributed legal capital	Undistributed after tax profits	Total
Opening balance of previous year	18,429,320	(5,992,087,034)	(5,973,657,714)
Increase in capital	370,916,571,840	-	370,916,571,840
Profit for the previous year	-	21,788,978,607	21,788,978,607
Other increase	-	-	-
Other decrease	-	-	-
Closing balance previous year	370,935,001,160	15,796,891,573	386,731,892,733
Opening balance current year			
Increase in capital (*)	18,466,500,000	-	18,466,500,000
Profit for the year	-	29,836,738,416	29,836,738,416
Other increase	-	-	-
Other decrease	-	-	-
Closing balance current year	389,401,501,160	45,633,629,989	435,035,131,149

(*): Additional contributed capital under the 4th Amendment Business Registration Certificates, dated 7 May 2021 with registered charter capital of VND 377,000,000,000.

b. Details of contributed legal capital

	Closing Balance	Ratio	Opening Balance	Ratio
	VND	%	VND	%
- Adani Green Energy (Vietnam) Pte Co. Ltd	311,521,200,928	80	370,935,001,160	100
- Tran Family Energy Viet Nam Co., Ltd	77,880,300,232	20	-	-
Total	389,401,501,160	100	370,935,001,160	100

ADANI PHUOC MINH SOLAR 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

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

	Current year	Previous year
- Contributed capital		
+ Opening balance	370,935,001,160	18,429,320
+ Increase	18,466,500,000	370,916,571,840
+ Decrease	-	-
+ Closing balance	389,401,501,160	370,935,001,160
- Distributed Dividends	-	-

15. Off balance sheet items**Foreign currency**

	Current year	Previous year
- USD	604.67	623.75

VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INCOME STATEMENT**01. Revenue from sales of goods and rendering of services**

	Current year	Previous year
- Revenue from sales of produced electricity	152,359,526,166	75,050,629,323
Total	152,359,526,166	75,050,629,323

02. Cost of goods sold

	Current year	Previous year
- Cost of produced electricity	53,670,928,914	22,479,072,425
Total	53,670,928,914	22,479,072,425

03. Financial income

	Current year	Previous year
- Interest income	565,844,983	135,628,240
- Gain from foreign exchange difference	360,950,258	4,879,678,849
Total	926,795,241	5,015,307,089

04. Financial expenses

	Current year	Previous year
- Interest expenses	44,093,605,702	24,645,233,469
- Loss from foreign exchange difference	619,073,362	546,730,788
Total	44,712,679,064	25,191,964,257

05. Other income

	Current year	Previous year
- Others	74,732	6,001,204
Total	74,732	6,001,204

ADANI PHUOC MINH SOLAR 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

06. Other expenses

	Current year	Previous year
- Penalties	276,129,926	87,694,964
- Others	-	995,533
Total	276,129,926	88,690,497

07. Selling and general administrative expenses

	Current year	Previous year
a. General administration expenses	24,789,919,819	10,518,440,329
- Expenses of administrative staff	7,345,155,910	6,224,258,754
- Office supplies	-	13,941,501
- Taxes, charges and fees	63,502,497	411,015,692
- Provisions expenses	11,254,500,000	-
- Expenses of outsourced services	4,737,525,249	2,650,371,316
- Other expenses	1,389,236,163	1,218,853,066
b. Selling expenses	-	4,791,501
- Other expenses	-	4,791,501
Total	24,789,919,819	10,523,231,830

08. Business and productions cost by items

	Current year	Previous year
- Labor	7,345,155,910	6,224,258,754
- Depreciation expenses	43,928,295,447	17,486,670,514
- Expenses of outsourced services	14,480,158,716	8,072,521,921
- Other expenses	1,452,738,660	1,218,853,066
- Provision expenses	11,254,500,000	-
Total	78,460,848,733	33,002,304,255

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

No information.

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

Key management members and related individuals include: members of the Board of Members, the General Director, Chief Accountant and close members of these individuals' families.

ADANI PHUOC MINH SOLAR POWER COMPANY LIMITED

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

Notes to the Financial Statements (continued)**Transactions with other related parties**

Other related parties with the Company includes:

Related parties	Relationship
Adani Green Energy (Vietnam) Pte Co., Ltd	Parent Company
Adani Phuoc Minh Wind Power Company Limited	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 Solar Wind Co., Ltd.

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

Unit: VND

	Current year	Previous year
Adani Green Energy (Vietnam) Pte Ltd		
- Borrowing	11,571,000,000	55,196,273,005
- Loan repayment	-	97,057,059,940
Adani Phuoc Minh Wind Power Co., Ltd		
- Borrowing	-	11,270,000,000
- Loan repayment	4,450,000,000	5,200,000,000
- Loan	3,100,000,000	-

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

	Closing balance	Opening balance
Adani Green Energy (Vietnam) Pte Ltd		
- Short-term loans	11,735,695,200	206,721,000
Adani Phuoc Minh Wind Power Co., Ltd		
- Short-term loans	1,620,000,000	6,070,000,000
Total	13,355,695,200	6,276,721,000

	Closing balance	Opening balance
Adani Phuoc Minh Wind Power Co., Ltd		
- Loan receivables	3,060,000,000	-
Total	3,060,000,000	-

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.

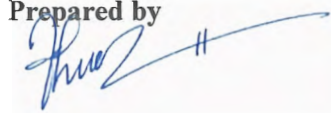
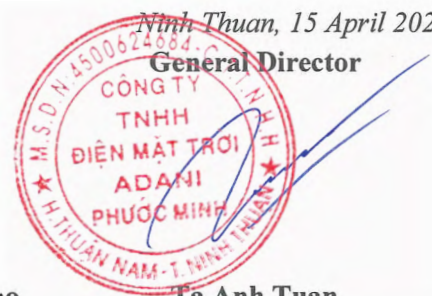
ADANI PHUOC MINH SOLAR POWER COMPANY LIMITED

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

Notes to the Financial Statements (continued)

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**Ta Thi Minh Hue****Chief Accountant****Nguyen Huynh Phuong Thao***Ninh Thuan, 15 April 2022***General Director**

Red circular stamp of ADANI PHUOC MINH. The stamp contains the text: "M.S.D.N 4500624884", "CÔNG TY TNHH ĐIỆN MẶT TRỜI ADANI PHUOC MINH", and "H. THUAN NAM - T. NINH THUAN". A blue signature is written over the stamp.

Ta Anh Tuan

Red circular stamp of ADANI PHUOC MINH. The stamp contains the text: "M.S.D.N 4500624884", "CÔNG TY TNHH ĐIỆN MẶT TRỜI ADANI PHUOC MINH", and "H. THUAN NAM - T. NINH THUAN".