



## Adani Green Energy Limited

### Integrated Annual Report

2023-24



# STRONGER THAN EVER



Solar



Wind



Solar-Wind  
Hybrid



Energy Storage

AS IN SPORTS...

# BREAKING

"You can't put a limit on anything.  
The more you dream, the farther you get."

Michael Phelps

ALL

# RECORDS





Monumental success is not merely about reaching new heights but shattering previous boundaries and redefining what is possible. It embodies the epitome of human potential, where individuals or entities

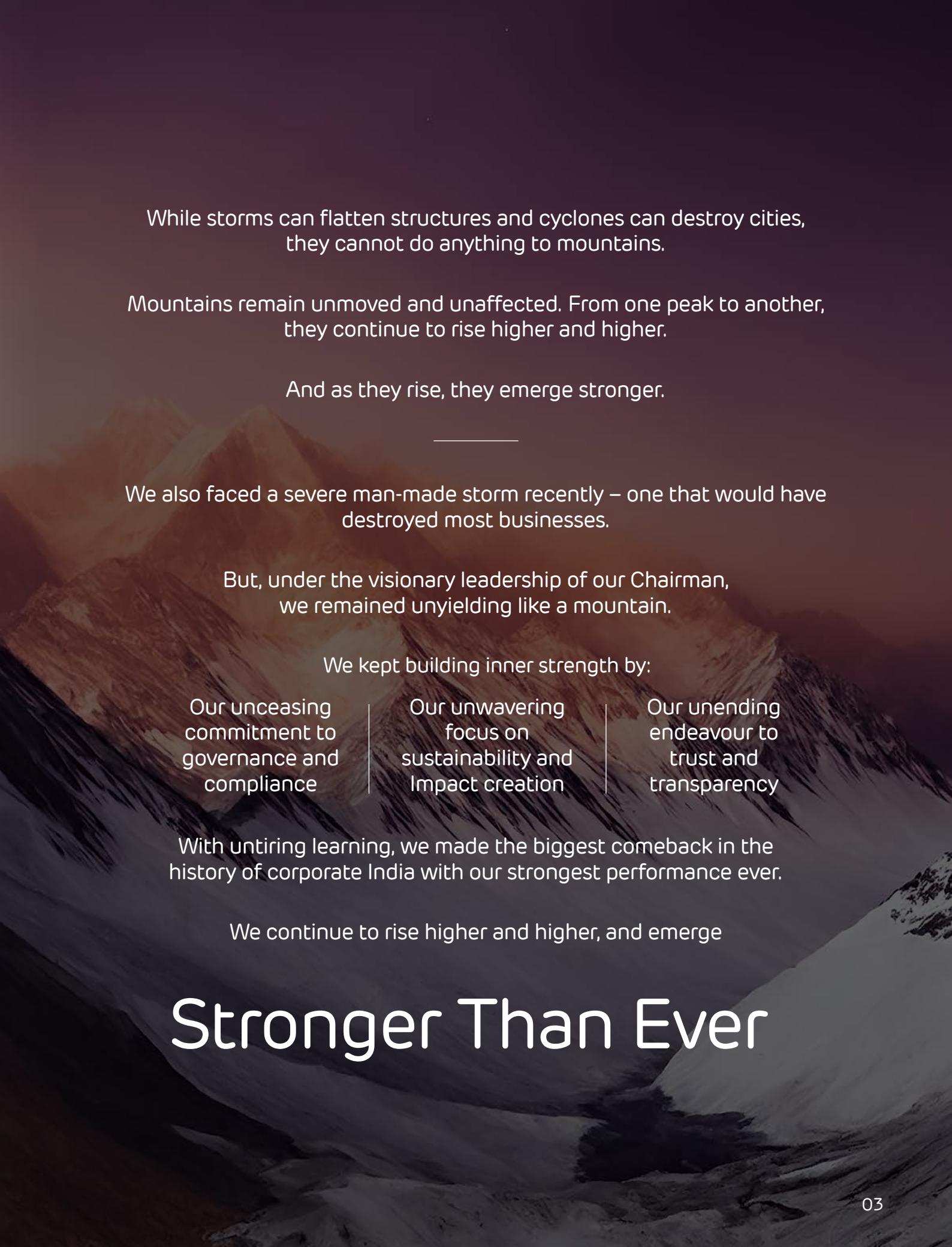
transcend conventional limits to achieve extraordinary feats. Such achievements become landmarks in history, inspiring generations and setting new benchmarks for excellence.





Mountains symbolise trust and truthfulness, strength and stillness, constancy and courage. In this publication, we have drawn our inspiration from the mountains, and paid our humble homage to the world's highest mountains.

Mount Everest, the world's highest mountain



While storms can flatten structures and cyclones can destroy cities,  
they cannot do anything to mountains.

Mountains remain unmoved and unaffected. From one peak to another,  
they continue to rise higher and higher.

And as they rise, they emerge stronger.

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We also faced a severe man-made storm recently – one that would have destroyed most businesses.

But, under the visionary leadership of our Chairman,  
we remained unyielding like a mountain.

We kept building inner strength by:

Our unceasing commitment to governance and compliance

Our unwavering focus on sustainability and Impact creation

Our unending endeavour to trust and transparency

With untiring learning, we made the biggest comeback in the history of corporate India with our strongest performance ever.

We continue to rise higher and higher, and emerge

# Stronger Than Ever

# Adani Green has Upscaled its Renewable Energy Target from 45 GW to 50 GW by 2030.

A photograph of a wind turbine standing in a vast, open landscape. The turbine has three blades and a tall white tower. Its long shadow stretches across the dry, brown ground in front of it. In the background, more turbines and a line of trees are visible under a clear blue sky.

Through FY 2023-24, several challenges unfolded, threatening to derail our pursuit. Despite this, our resilience shone through, resulting in unparalleled progress and success.



We commissioned one of the largest capacities swiftly, with more in the pipeline, solidifying our position as India's largest renewable company. We have embarked upon the journey to build the world's largest Renewable Energy plant of 30 GW in Khavda, setting a blueprint for ultra large scale RE development globally. Adani Green today stands resolute and fortified, ready to ramp

up and deliver growth. As India's largest renewable energy company and the world's second-largest PV developer, we stand at the forefront of the world's decarbonisation mission. We are ready to redefine benchmarks in execution to deliver green electrons at the fastest pace and the lowest cost to make them affordable and accessible to all.

# Delivering Stronger Than Ever Performance

## Consistent High Operational Performance

**10,934 MW**

Operational capacity became the first company in India to cross the 10,000 MW of operational renewable energy capacity

35% 

## 2<sup>nd</sup> largest Solar PV developer

Global ranking in Mercom Capital Group's latest Global Annual Report 2022-23

**21,806 million units**

Sale of energy

47% 

**2,848 MW**

Highest-ever renewable capacity addition

**29.4%**

Wind portfolio CUF  
420 basis points 

**40.7%**

Hybrid (solar-wind) portfolio CUF

520 basis points 

**24.5%**

Solar portfolio CUF  
20 basis points 

CUF: Capacity Utilisation Factor

## Robust Financial Performance

**₹ 7,735 crore**

Revenue from  
power supply

33%

**₹ 7,222 crore**

EBITDA from  
power supply

30%

**92%**

Industry-leading  
EBITDA margin

**₹ 3,986 crore**

Cash profit

25%

**₹ 10,462 crore**

Run-rate EBITDA

39%

**4.0x**

Net debt to  
run-rate EBITDA

**5.4x in FY 2022-23**

## High ESG Ratings

### ISS ESG

Ranked 1<sup>st</sup> in Asia  
and amongst Top  
5 globally in RE  
sector



### SUSTAINALYTICS

Ranked Top 10  
Globally



### CDP

DRIVING SUSTAINABLE ECONOMIES

Climate Change  
Assessment

'A-' rated in Leadership  
band category

Supply Chain Engagement  
Program

'A' rated in Top-most  
category

### CRISIL

An S&P Global Company

#1  
Ranking in India's  
power sector

### S&P Global

Scored 70/100,  
one of the best  
in Indian Electric  
Utility

### CSRHub®

CSRHub (Consensus  
ESG rating) of 96  
percentile



FTSE4Good

Constituent of  
FTSE4Good index  
series

### MSCI



ESG rating of  
'BBB'

HIGHLIGHTS OF THE YEAR

# Reimagining the Scale of Execution

A pedigree of developing mega scale renewable energy projects to consistently set new industry benchmarks with unmatched speed and scale of execution

Kamuthi Tamil Nadu (FY 2015-16)



648 MW

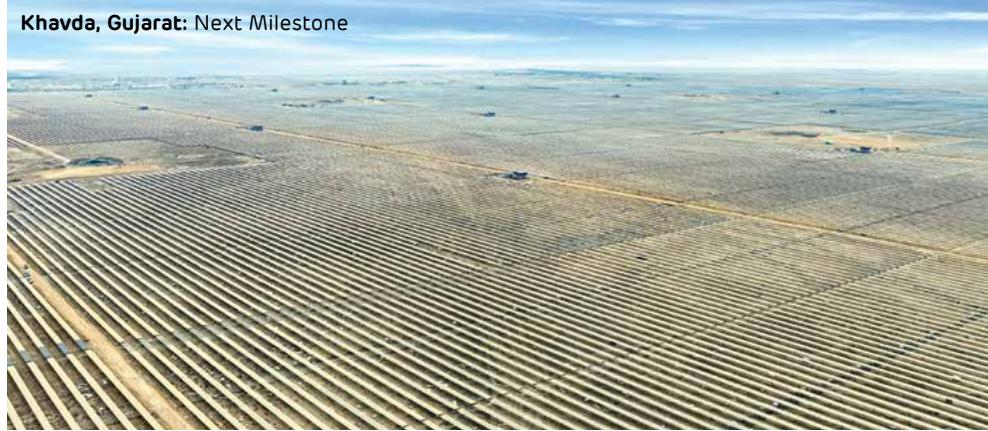
Rajasthan (FY 2022-23)



3x

2.1 GW

Khavda, Gujarat: Next Milestone



14x

30 GW

## World's largest single location Solar Project

- The largest single location solar power plant
- Executed within a record time of 8 months

## World's largest single location Hybrid RE Cluster

- India's first ever hybrid power generation plant
- Achieved higher CUF (FY 2023-24: 40.7%)

## World's largest single location Power Plant (Next Milestone)

- 2 GW already operational
- Spread over 538 sq. km, i.e., 5x of Paris
- 81 billion units of clean energy to be generated
- Targeted to power over 16 million homes

HIGHLIGHTS OF THE YEAR

# Embarking on the Next Global Milestone: 30 GW Renewable Energy Project at Khavda, Gujarat

Drawing upon our scale execution capabilities, we forged ahead with the development of a 30 GW Renewable Energy project in Khavda, Gujarat. The project, on completion, will not just be the world's largest renewable energy plant, but also the world's largest single-location power plant across all power sources. Latest renewable energy technologies such as n-type bifacial solar modules and India's largest 5.2 MW wind turbine are being deployed for the project, which will maximise energy generation and minimise the levellised cost of electricity. It takes vision and faith, confidence and conviction, focus and determination to execute projects like these.

## The Scale

**30 GW**  
Renewable energy capacity

**538 km<sup>2</sup>**  
Project area

**5x**  
The size of Paris

▲ Khavda, Gujarat

## The Impact

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**~81 billion units**

Clean electricity to be generated

**15,200+**

Green jobs to be created

**16.1 million**

Households to be powered with clean energy

**58 million tonnes**

of CO<sub>2</sub> emission avoidance, equivalent to entire country of Singapore

Emissions avoided equivalent to:

**2,761 million**

Carbon sequestered by trees

**12.6 million**

Cars off the roads

**60,300 million**

**tonnes**

of coal avoided

Expected annual contribution of the 30 GW RE plant

## FY 2023-24 milestones

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**2 GW**

Capacity operationalised within just 12 months from breaking ground

**8,000+**

Workforce deployed



## HIGHLIGHTS OF THE YEAR

# Deploying Energy Storage: Targeted Addition of 5 GW+ PSP Capacity by 2030

India's green-powered revolution is accelerated rapidly, necessitating the development of large utility-scale storage projects at pace to achieve integration of renewables into the grid. Focussed on this, we have expanded our horizons to energy storage alongside executing solar, wind, hybrid projects and on hydro PSP in the initial phase. As a cost-efficient, mature and scalable technology, hydro PSP holds significant potential.

We have initiated the construction of our first hydro pumped storage project of 500 MW on the Chitravathi river, at Peddakotla in Sri Sathya Sai district of Andhra Pradesh. Utilising an existing lower reservoir, we will be developing the upper reservoir.

**Development activities completed with all approvals in place, including:**

- ✓ Feasibility Study and DPR
- ✓ ToR for Final Environmental Clearance
- ✓ Forest Clearance
- ✓ Land Purchase
- ✓ Site enabling infrastructure

### Project scale and impact

**500 MW**

Installed capacity  
(2x250 MW)

**407 acres**

Project land area

**6.2 Hours**

Estimated generation hours

**1 TWh+**

Annual generation

Adani Green has a robust hydro pumped storage project development pipeline across Andhra Pradesh, Maharashtra, Tamil Nadu and Telangana, with plans to add 5 GW+ capacity by 2030.



# Leading India's Energy Transition

## Our Strategic Objectives

**50 GW**

By 2030

**92%**

Maintaining industry-leading  
EBITDA margins

**Lowest-cost**

Green electron

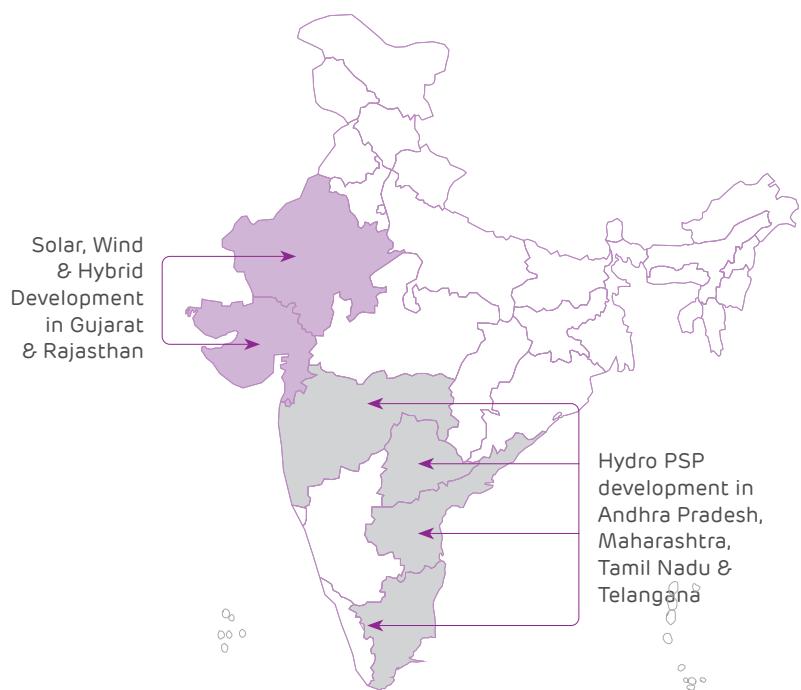
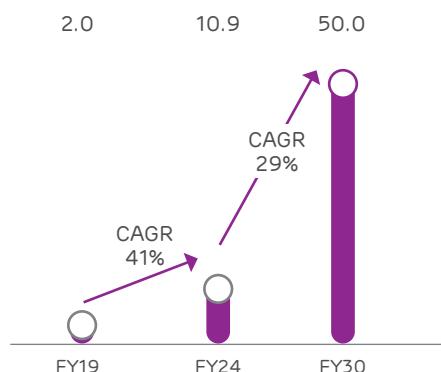
## Strategic Priorities

- S1 Focussed on delivering renewable energy with storage solutions
- S2 Increased focus on C&I and merchant opportunities to maximise value creation
- S3 Developing RE projects at an unparalleled scale and speed
- S4 Driving operational excellence through increased digitalisation
- S5 Fully funded growth with disciplined capital management
- S6 Driving improvements across environmental, social and governance aspects

## A fully Secured Growth Path to 50 GW+ by 2030

### Growth path to 2030

(in GW)



Map not to scale (for representation purposes only)

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We showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge *stronger than ever*.

**Gautam Adani**  
Chairman



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## 586 Notice



To view this report online,  
please visit:  
<https://www.adanigreenenergy.com/>

# Our Approach to Integrated Reporting

## Introduction to the Report

This is Adani Green Energy Limited's (Adani Green or AGEL) fifth Integrated Report, showcasing our efforts to provide holistic information and create long-term value for our stakeholders. We started our integrated reporting in FY 2019-20, following the guiding principles and content elements as stated in the Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation.

Our FY 2023-24 Integrated Annual Report provides a holistic perspective of our value creation and strategic orientation in the current external environment while considering stakeholders' insights, material matters and risks that impact our business. We use the six capitals to explain our value creation process and provide details on our Environmental, Social and Governance (ESG) performance, to enable the providers of financial capital to make informed decisions. We remain committed to the highest standards of disclosure by covering all material matters with utmost transparency and integrity.

## Reporting Frameworks

The report has been developed as per the guiding principles and content elements of the IIRC's <IR> Framework. The disclosures are also aligned with various leading national and international frameworks. This includes the Global Reporting Initiative (GRI) standards, United Nations Global Compact (UNGCG) principles, India Business and Biodiversity Initiative (IBBI), the United Nations Sustainable Development Goals (UN SDGs) and Business Responsibility and Sustainability Report (BRSR) disclosures aligned with the regulations issued by the Securities and Exchange Board of India (SEBI).

The statutory disclosures in this report are in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

## Reporting Scope and Boundary

This report comprises qualitative and quantitative information on the performance of Adani Green for the reporting period from April 1, 2023 to March 31, 2024 (FY 2023-24). We have covered 100% of our revenue-generating operations for FY 2023-24, including 92 operational and project sites as well as our Head Office. We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in Annexure-A of the BRSR on page 269 of this report.

## Six Capitals that Drive Value at Adani Green

- **Financial Capital:** Represents our fund deployment and capital management approach that helps minimise project risks and cost of capital to deliver the lowest cost green electron, drive growth and generate surpluses for stakeholder value creation
- **Manufactured Capital:** Represents our renewable energy assets across 12 locations in India and our investments in processes and technologies, that ensure enhanced productivity, quality and consistency while moderating costs
- **Intellectual Capital:** Comprises our knowledge and experiences in the renewable that drive our market leadership and take the business ahead
- **Human Capital:** Comprises our people skills, experiences and capabilities and our unique efforts to develop human capital with industry-specific knowledge
- **Social & Relationship Capital:** Comprises the value that we derive from our engagements with vendors and customers and efforts towards societal uplift
- **Natural Capital:** Comprises our efforts towards a responsible consumption of natural resources and efficient production with a declining carbon footprint

## Responsibility

The Board believes that the Adani Green Energy Limited Integrated Annual Report FY 2023-24 addresses all the material topics relevant to our Company and provides insight into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the integrity of the report's content, which has been developed under the guidance of Adani Green's senior management.

## Forward-looking

This report contains forward-looking statements that reflect Adani Green's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.



Mount K2 or Godwin Austen, the world's second highest mountain



# 1

# PORTFOLIO OVERVIEW

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Ever Performance

THE ADANI PORTFOLIO OF COMPANIES

# Portfolio of Progress

**At the heart of this Portfolio of Progress is a journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices underpinned by a culture of transparency.**

The Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by the visionary industrialist Mr Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios spanning transport, logistics, energy and utility, materials, metals, mining and various B2C sectors. The portfolio comprises eleven publicly-traded companies, including four investment grade (IG)-rated businesses, and is India's sole Infrastructure Investment Grade bond issuer.

## Vision



To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

## Values



### Courage

We shall embrace new ideas and businesses

### Trust

We shall believe in our employees and other stakeholders

### Commitment

We shall stand by our promises and adhere to high standards of business

## Culture

### Passion

Performing with enthusiasm and energy

### Results

Consistently achieving goals

### Integration

Working across functions and businesses to create synergies

### Dedication

Working with commitment in the pursuit of our aims

### Entrepreneurship

Seizing new opportunities with initiatives and ownership

## Core Philosophy



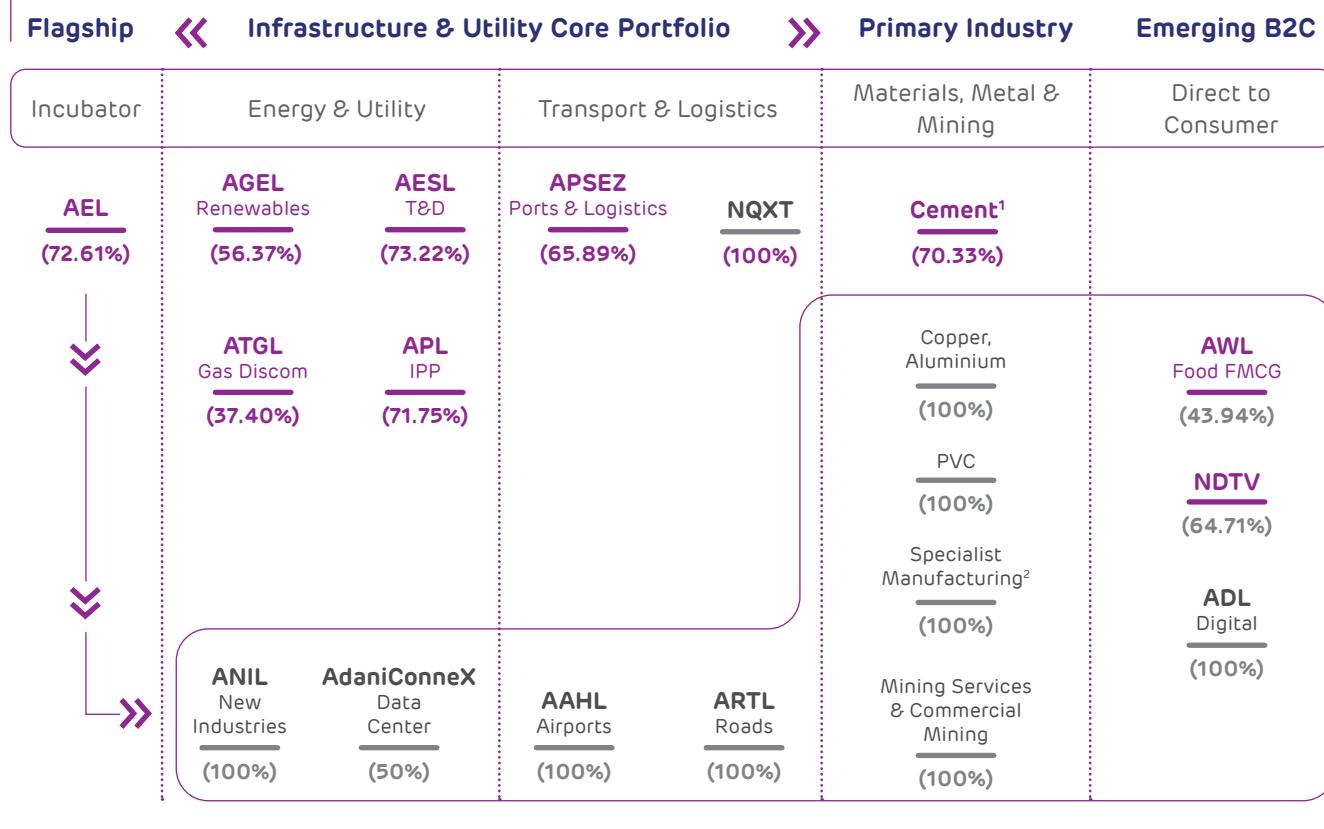
The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW wind turbines and 5 GW hydrogen electrolyzers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 million trees by 2030.

The Adani Foundation, currently touching over 9.1 million lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.

## Portfolio Structure

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Data center, JV with EdgeConneX; **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL**: Adani Total Gas Ltd, JV with TotalEnergies; **T&D**: Transmission & Distribution; **IPP**: Independent Power Producer

<sup>1</sup> Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries

<sup>2</sup> Includes the manufacturing of Defence and Aerospace Equipment

# Committed to a Stronger Than Ever India

The Adani portfolio of companies boldly leads the way with extensive capacities spanning critical sectors of the economy and a nationwide footprint. They are strategically positioned to capture market leadership and propel the nation forward.

## Empowering Critical Sectors of the Indian Economy



### Transport and Logistics

Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction)



### Materials, Metals and Mining

Cement, mining development and operations, copper, petrochemicals, defence & aerospace



### Energy and Utility

Power generation, transmission & distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data center, water management



### B2C

Natural Gas & infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media & entertainment, digital lab

## Scale and Market Leadership Across Businesses

### Adani Ports and Special Economic Zone Limited

India's largest private-sector port operator

India's largest port (Mundra)

Highest margin among peers

627 MMT cargo handling capacity

### Adani Green Energy Limited

Among the world's largest renewable energy business

World's largest wind-solar hybrid power project (2,140 MW) in Rajasthan

21,953 MW locked-in portfolio

Fully secured growth up to 50 GW by 2030

### Adani Energy Solutions Limited

India's largest private-sector transmission and distribution company with over 20,500 ckm of network and 12 million consumers

Only private player in the country to have built and operate a HVDC line

One of India's most efficient transmission and distribution players in terms of line availability benchmarks and distribution losses and other operating parameters

AEML is rated as India's No.1 power utility (2<sup>nd</sup> year in a row)

34.35%

Renewable power in the overall energy mix of AEML by FY 2023-24

**Adani Total Gas Limited**

**India's largest**  
private city gas distribution business

**52\*** geographical areas  
of gas supplies  
(\*including 19 IOAGPL GA's)

**606 EV** charging points and  
1,040 under various stages  
of construction

**Ambuja Cements Limited**  
(with subsidiaries ACC Limited and Sanghi Industries Limited)

**Second largest**  
cement manufacturer in India

**Iconic** cement brand

**78.9 MTPA cement**  
manufacturing capacity

**Adani Enterprises Limited**

**India's largest**  
business incubation company

**India's largest**  
airport infrastructure company

**4 GW** module manufacturing

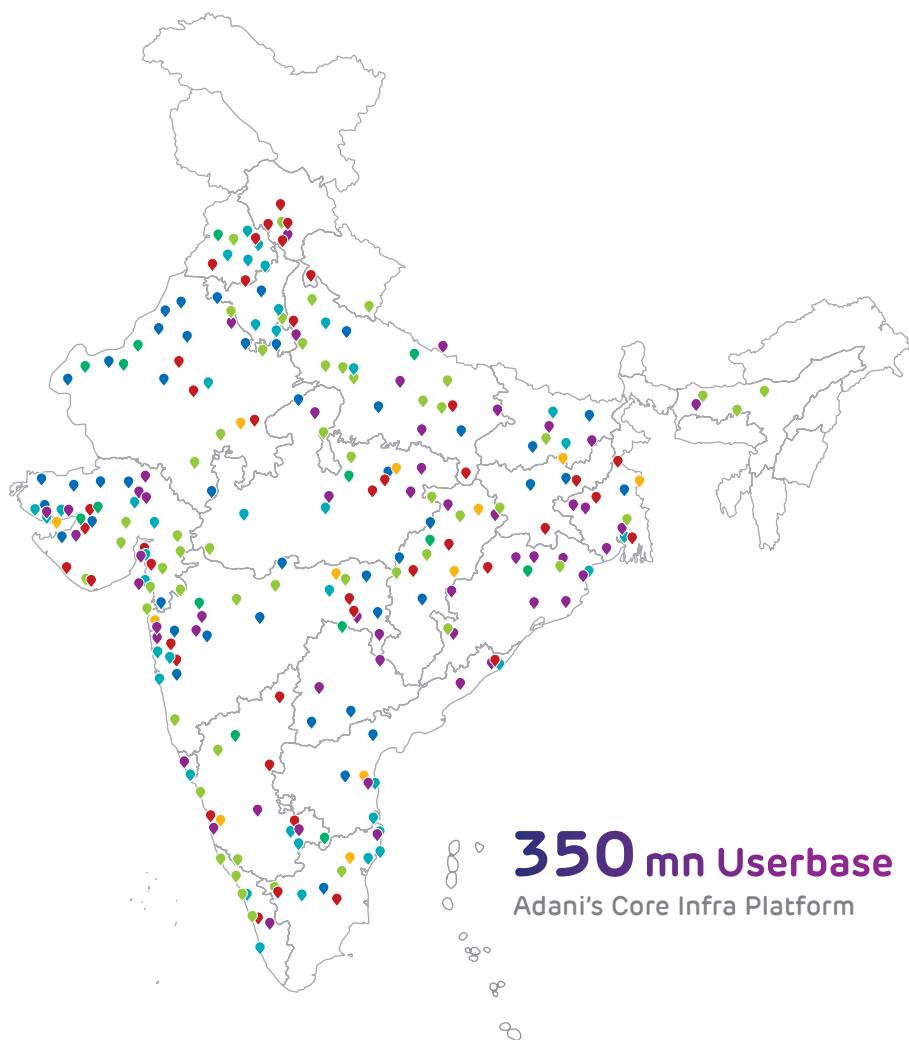
**1.5 GW** wind turbine  
generator capacity

**17 MW** data center capacity

**500 KTPA** Copper Unit at Mundra

**5,000+ lane kms** of road projects

**9** mine service contracts  
(operational: 4 coal and 1 iron ore)

**National Footprint with Deep Penetration**

📍 AEL   📍 APSEZ   📍 AGEL   📍 ATGL   📍 AESL   📍 APL   📍 Adani Cement

Map not to scale and used for representation only.

**Adani Power Limited**

**India's largest** private sector thermal power producer

**India's largest** single location private thermal IPP (Mundra)

**16.85 GW** of operating and upcoming capacity

**Adani Wilmar Limited**

**India's largest** edible oil brand

Amongst India's largest port-based edible oil refinery

**5,000 MT** per day edible oil refinery capacity

**7.2 lakh** retail outlets

**NDTV Limited**

Among India's most trusted media companies

**Countries**

**65** NDTV 24\*7 | **10** NDTV India  
**5** NDTV Profit

**32.25 million**  
YouTube subscribers

# Stronger than ever performance

## Industry-leading profitability

	₹ 28,111 Cr	₹ 17,202 Cr	₹ 6,322 Cr	₹ 13,681 Cr
Adjusted EBITDA	APL 96%	APSEZ 19%	AESL 4%	AEL 30%
PAT	₹ 8,847 Cr AGEL 38%	₹ 1,166 Cr ATGL 26%	₹ 7,589 Cr Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited) 74%	₹ 1,406 Cr AWL 28%
	₹ 20,829 Cr	₹ 8,104 Cr	₹ 1,197 Cr	₹ 3,334 Cr
	APL 94%	APSEZ 50%	Comparable PAT* AESL 12%	AEL 38%
	₹ 1,260 Cr AGEL 30%	₹ 668 Cr ATGL 22%	₹ 4,738 Cr Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited) 119%	₹ 148 Cr AWL 75%

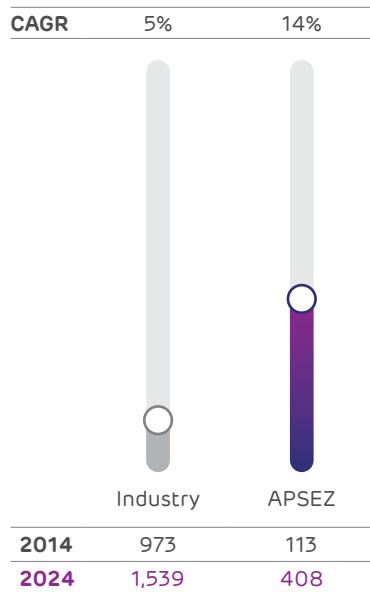
\*Comparable PAT excludes all one-time items like regulatory income, provisions, bilateral charges

Note 1: Growth pertains to growth in FY 2023-24 vs FY 2022-23

Note 2: Adjusted EBITDA: PAT incl. Share of Profit from JV + Current Tax + Deferred Tax + Depreciation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Note 3: EBITDA and PAT of AWL was impacted on account of hedges dis-alignment, tariff rate quota disparity and losses in Bangladesh operations

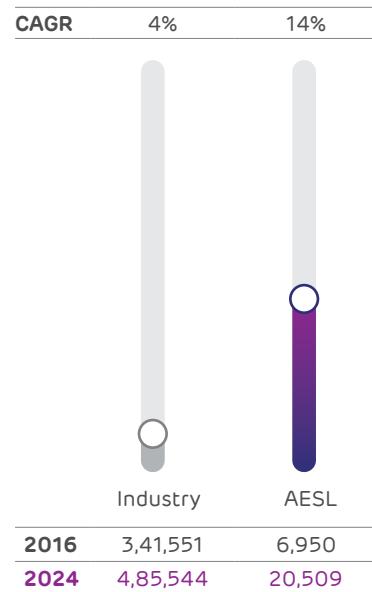
### Cargo volume growth (MMT)



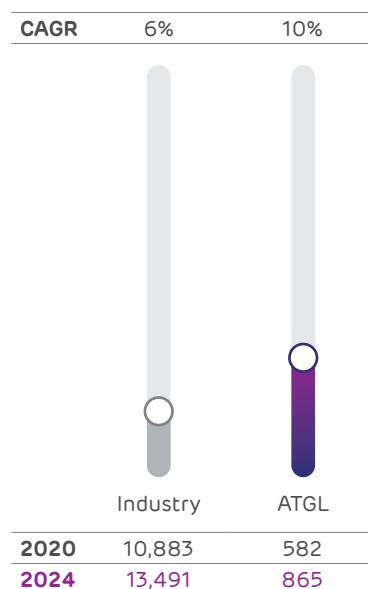
### Renewable capacity growth (GW)



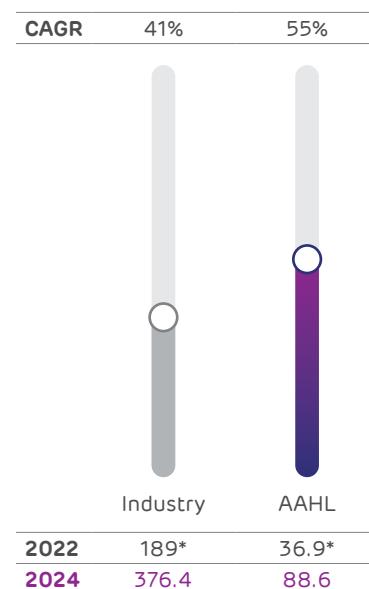
### Transmission network growth (ckm)



### City gas distribution Volume (MMSCM)



### Passenger traffic (Mn)



Note: The start year considered for industry data is the year when the business commenced.

\* Pax numbers were impacted due to pandemic in FY 2021-22



Mount Kanchenjunga, the third highest mountain in the world

# 2

## CORPORATE OVERVIEW

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## Message from the Chairman



Every challenge  
we have faced has  
made us more  
resilient.

## Dear Shareholder,

This year marks a monumental milestone for us. I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the wherewithal to overcome every obstacle that has come our way.



**Our journey epitomised the essence of the - spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks.**

### From Trials to Triumph

For the Adani Group, 2023 was a year unlike any other. In the face of an unprecedented challenge and widespread scrutiny, our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks. In 2023, we showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

As most of you know, we faced baseless accusations made by a U.S.-based short-seller that threatened to cast a shadow on our reputation and decades of hard work.

Typical short-selling targets financial markets. This was far more insidious. It was a two-pronged attack, simultaneously targeting our financial standing and dragging us into the political arena. The onslaught was a calculated strike two days before the closing of our Follow-on Public Offer (FPO). Amplified by a segment of complicit media, it was designed to defame us, inflict maximum damage and erode our hard-earned market value.

We were, therefore, faced with a multi-dimensional crisis. Despite successfully raising ₹ 20,000 crore through the FPO, we made the extraordinary decision to return the proceeds. This historic move underscored our unwavering dedication to our investors and our commitment to ethical business practices.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment. This decisive action is a testament to the strength of your company. It restored market confidence, and we safeguarded our portfolio against any volatility by pre-paying ₹ 17,500 crore in margin-linked financing.

Despite never having faced any challenges with debt repayments while operating in the inherently leveraged infrastructure sector, we dropped our Debt to EBITDA ratio to 2.5x in just six months from 3.3x at the end of March 2023. It is now at 2.2x. We should keep in mind that five years ago, this ratio stood at 7x. This approach not only strengthens our financial resilience but also increases our capacity for future expansion.



**Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment.**

## 2.2x

Portfolio-level  
Net Debt to EBIDTA  
ratio in FY 2023-24

We were further vindicated when the Supreme Court of India affirmed our actions, and our commitment to operational excellence and transparent disclosures was validated not only by rating agencies and the well-informed financial community but also by respected global investors. Partners like GQG Partners (U.S.), TotalEnergies Limited (Europe), IHC and QIA (Middle East), and even the U.S. Development Finance Corporation (DFC) stood firmly by our side, signalling unwavering confidence in our integrity.

The fact is that the spirit to fight back, the courage to stand up, and the will to overcome makes us stronger than ever. The storms that tested us became the very ones that fuelled our strength.

### **India's Moment: Navigating Complexity, Seizing Opportunity**

The world stands at a crossroads. Geopolitical tensions strain relationships, the fight against climate change grows more challenging, and technological change disrupts the way we live and work. Amidst this uncertainty, a powerful light shines – the undeniable rise of India.



**India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels.**

India stands at a pivotal moment. A period where circumstances tilt in its favour, and decisive action can propel decades of growth and prosperity. Our nation is witnessing something extraordinary: a self-reinforcing cycle of progress. Growth feeds growth. India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels. These forces intertwine with declining poverty and expanding consumption, feeding corporate strength and slashing bank NPAs. This self-reinforcing cycle of progress is fuelled by domestic demand and amplified by global investors seeking stability and diversification, leading to record FDI inflows further bolstering the economy at a time of global insecurity.

The foundation of much of India's success rests in the clarity, consistency, and compassion of the government. Its focus on the welfare of the common citizen is transformative. Schemes like Direct Benefit Transfer, eliminating over 100 million fraudulent accounts and saving an astounding ₹ 3 lakh crore from misuse, Ayushman Bharat, saving the poor an estimated ₹ 1 lakh crore in healthcare expenses, the Prime Minister Ujjwala Yojana, providing clean cooking solutions to over 10 crore underserved citizens, or the Jal Jeevan Mission, which aims to supply 55 litres of water per person per day to every rural household, are more than just programmes – they are pillars of social progress that act as safeguards for the health and dignity of millions of our people. This trust in government emboldens the people and fuels their ambition.

It is this platform, established over the past decade, that has made India the world's fastest-growing major economy, a nation of scale, vision, and heart. In addition to the domestic success, its rising geopolitical stature and

principled global engagement positions India as a leading force for stability and progress during a tumultuous time as seen through initiatives like the G20 presidency.

This is India's moment. We are now the force for stability, cooperation, and progress in a complex world bolstered by vast domestic demand and propelled by the government's ambitious USD 2 trillion infrastructure investment target by 2030.

We, as a company, recognise this exceptional moment and that our ambitions are not just our own; they are interwoven with India's emergence as a true global power. India shines, and we shine with it.

## USD 2 trillion

**Government of  
India's infrastructure  
investment target by 2030**

### Hum Karke Dikhate Hai: The Philosophy for Our Success

India's robust macroeconomic stability and ambitious growth plans inspire unwavering confidence in our future. The pivotal role of public-private partnerships in infrastructure development, fuelled by strong multiplier effects, reinforces our belief. The nation's infrastructure spending has tripled in the past decade, with breakneck progress in highways, railways, and electrification. Initiatives like Gati Shakti will integrate infrastructure schemes (Bharatmala, Sagarmala, etc.) to drive logistics costs below 10%, bolstering competitiveness, and we are very well positioned to capitalise on such programmes.

This infrastructure push, combined with policies like Make in India and Production-Linked Incentive Schemes, will drive investment across vital sectors – roads, airports, ports, power, railways, and data centers, each of these are core businesses for the Adani Group. As India's leading infrastructure player, we see a clear narrative of immense and predictable growth.

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.



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unmatched expertise.**

Picture our Khavda Renewable Energy Park, the world's largest RE plant spanning several hundreds of square kilometres. Already generating 2,000 MW of clean energy, our aggressive timeline aims to develop 30 GW capacity in the next five years, enough to power nations like Belgium, Chile, and Switzerland. For us, this RE park is a symbol of our commitment to sustainability and a symbol of national pride.

In the spirit of sustainability, Adani Green became the proud sponsor of London Science Museum's stunning green energy gallery that looks at the past, present and future of energy systems. It is now considered one of the foremost museums that showcases how the world can generate and use energy more sustainably. It has quickly become a one-of-its-kind platform drawing and inspiring thousands of global visitors to understand solutions for an equitable and sustainable future.

## **420 MMT**

Cargo handled by Adani Ports in FY 2023-24

## **USD 553 mn**

**U.S. Development Finance Institution's investment in our container terminal JV in Sri Lanka**



**We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers.**

Or envision the cutting-edge Ammunition and Missile Complex, South Asia's largest, a testament to our commitment to India's security. Picture the Drishti 10 Starliner UAV, a symbol of Indian innovation, soaring through the skies, protecting our nation. These aren't just machines; they embody our unwavering dedication to India's well-being.

Further, visualise the world's largest slum at Dharavi in Maharashtra as we redevelop it over the next decade to provide dignity to over its 1 million residents. This is not a project of redevelopment; it's about dignity of living.

And we did not stop there.

We were privileged to have the Honourable Prime Minister inaugurate the state-of-the-art Terminal T3 at the Chaudhary Charan Singh International Airport in Lucknow, designed to accommodate 8 million passengers annually and enhance domestic and international connectivity.

Kutch Copper Limited, a pioneering project in Mundra, commenced operations at its greenfield copper refinery. By the end of this decade, we aim to make it the world's largest single-location copper smelter with a capacity of 1 MTPA, significantly enhancing India's self-reliance on a crucial metal needed for several critical industries.

Adani Ports experienced an exceptional year, exceeding 400 MMT of cargo for the first time and handling a record 420 MMT as it continued to expand its position as India's premier commercial port with significant double-digit growth across most facilities.

The U.S. Development Finance Corporation injected USD 553 million into CWIT, Adani's joint venture in Sri Lanka, to develop a deepwater shipping container terminal at Colombo Port. This investment is a strategic step showcasing the confidence of the DFC on Adani's capabilities as well as towards bolstering Sri Lanka's economic recovery through private sector-led initiatives.

Following the strategic acquisition of ACC and Ambuja Cements and the successful commissioning of our Ametha Integrated Unit, the Adani Group's combined cement capacity has risen from 67 MTPA to 78.9 MTPA. This puts us well on the path towards the 140 MTPA target we had set to achieve by 2028. Also, we are proud to state that Ambuja Cements was the lead supplier for the breathtaking Mumbai Trans Harbour Link, India's longest sea bridge covering 21.8 km that showcases its infrastructural prowess. Our approach is clear – align with the nation, build adjacencies, and de-risk through integration. Today, we stand as a testament to India's growth trajectory. We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers. This is best manifested in the all-round growth numbers we delivered in 2023-24.

## Financial Performance: An All-Time Record

In terms of financial performance, I am delighted to state that we achieved an unprecedented milestone, recording the highest-ever EBITDA of ₹ 82,917 crore (roughly USD 10 billion), a remarkable surge of 45%. This exceptional financial performance drove our PAT to a record high of ₹ 40,129 crore, marking a substantial 70.8% growth. Our net Debt to EBITDA further fell to 2.2x from 3.3x over the past year, giving us additional headroom for future growth. All of this resulted in an all-time-high levels of liquidity for the Group with a cash balance of ₹ 59,791 crore.

These consistent and improved metrics demonstrate our highly stable infrastructure platform, and led to a series of rating and outlook upgrades. Three of our portfolio companies – Ambuja, ACC, and APSEZ, are now AAA rated.

**₹ 82,917 Cr**

Highest-ever  
portfolio-level  
EBITDA in FY 2023-24

### Highlighting the Performance of a Few of our Companies:

#### Power Businesses (APL and AGEL)

Given the RE growth potential, we revised our FY 2029-30 target from 45 GW to 50 GW. In the year, we added 2.8 GW, 15% of India's total renewable capacity addition. This includes the commissioning of the first 2 GW at the world's largest RE park at Khavda within 12 months of breaking ground, which highlights our execution capabilities.

#### AEL

As the incubation engine for the Group, AEL had a stellar year with three of our incubating businesses, including airports, green hydrogen eco-system and roads, picking up momentum. Passenger traffic at our airports witnessed a strong double-digit growth and stands at 88.6 million passengers. The solar manufacturing division has successfully commissioned a large-sized monocrystalline ingot and wafer unit, India's first, further enhancing control over the fully integrated green hydrogen production chain.

#### APSEZ

In addition to reaching 420 MMT and 10 of our ports recording lifetime high cargo volumes, we undertook successful acquisitions of Gopalpur and Karaikal ports.

#### APL

Our operating capacity increased by 12% to 15,250 MW, with the commissioning of the 1,600 MW Godda ultra-supercritical thermal power plant.

## 9.1 mn people

Reach of Adani Foundation



**Adani Foundation reaches millions of individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide.**

### AESL

We commissioned critical transmission infrastructure, including two 765 kV lines – Warora-Kurnool (1,756 ckm) and Khavda, Bhuj. Our transmission order book stands at ₹ 17,000 crore, and our smart metering order book has expanded to 2.28 crore meters.

### ATGL

We expanded our CNG stations from 733 to 903 and PNG connections from 8.45 lakhs to 9.76 lakhs. We also commissioned 606 EV charging points and phase-1 of one of India's largest biomass plants in Barsana.

### Ambuja Cements

Our total capacity has increased to 78.9 MTPA from 67.5 MTPA and our EBITDA per tonne has more than doubled since we acquired the business. Our target is to reach 140 MTPA by 2028.

### NDTV

Our media entity has expanded its presence regionally and scaled digitally, with a 39% increase in global digital traffic. We also invested in next-generation infrastructure, with new facilities in BKC, Mumbai, and NCR, Delhi.

Overall, our record-breaking performance and strategic achievements across diverse sectors showcase our commitment to innovation and sustainable growth. Several of these achievements will significantly reduce national reliance on imports and help secure our national value chains. We have always believed that we are not just building businesses; we are contributing to powering India's future with infrastructure, energy solutions, and digital advancements. As we continue to invest in cutting-edge technologies and expand our reach, we are confident in our ability to deliver exceptional value and continue to contribute to our stakeholders.

### The Power of Purpose: Approach to Corporate Social Responsibility

We recognise that the most successful and enduring companies understand that integrating sustainability, ethical business practices, and community engagement into their core strategies is both a moral imperative and a smart business decision. In this context, the Adani Foundation's reach has now extended to 9.1 million individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide. Our commitment to 'Growth with Goodness' drives our actions – from addressing environmental impact to prioritising the needs of all stakeholders, we strive to create long-term value while fostering thriving communities. And as outlined here, we continue to have inspiring stories of success.

Through the Adani Saksham (skill development) initiative, we empowered 1,69,000 young individuals with essential skills, helping them secure a brighter future and potentially become entrepreneurs.

Our agricultural programmes revitalised 26,000 acres of land, introducing sustainable practices and natural farming techniques that promise a greener tomorrow.

Our health outreach programmes, including mobile health care units and camps, touched 2 million lives, ensuring that essential services reach the most remote communities.

Further, the Gujarat Adani Institute of Medical Sciences, Adani Hospitals, and our rural clinics and wellness centers provided critical healthcare to approximately 2.7 million individuals.

The SuPoshan project enhanced the nutrition delivered to 4,14,000 women and children, fortifying the foundations of future generations.

Our efforts in animal husbandry improved the livelihoods of numerous farmers, with 9,100 cattle benefiting from better care and 30,000 instances of artificial insemination boosting productivity.

Our water conservation initiatives created a staggering 13.8 million cubic meters of storage capacity, ensuring water security and supporting the ecological balance of our ecosystems.

The engagement of 16,900 women in self-help groups underlined our initiative for sustainable economic development, empowering them to become agents of change in their communities.

At the Adani Foundation, each number tells a story of change, of a life empowered, and a community revitalised. These stories fuel our mission to continue making a significant and sustainable impact, and I am proud of what we have achieved together as we strive to do our part to leave a small positive mark on this world.

## A Shared Destiny: Stronger Than Ever and Building a Nation Together

The challenges we overcame last year have strengthened our resolve. We draw inspiration from the very resilience that India embodies. Our ambitions are limitless, just like India's. We see a future where our expertise drives infrastructure revolutions, where our green energy initiatives power a sustainable tomorrow, and where our commitment to upliftment transforms communities.

The road ahead is paved with extraordinary possibilities and I can promise you that the Adani Group today is stronger than it's ever been. Our journey is a testament to the relentless pursuit of dreams, of turning ambition into reality. This isn't just about building businesses; it's about building a nation.

Hum Karke Dikhayenge! The best is yet to come.

**Gautam Adani**

JOINT MESSAGE FROM THE MANAGING DIRECTOR AND CEO

# Delivering Green Energy at an Unprecedented Speed and Scale

Dear Shareholders,

FY 2023-24 has been a STRONGER THAN EVER year for Adani Green reflecting unprecedented performance and progress. We have solidified our position as India's largest renewable energy provider, while laying the groundwork for future expansion by building a resilient supply chain, strengthening the human resources and digitalisation across functions. We continue to follow a disciplined capital management approach with focus on diversified pools of long-term capital.

With this strategic approach, we are primed to increase the deployment of renewable power at an unprecedented pace and scale to deliver the lowest cost green electron, in alignment with India's decarbonisation ambitions.



Vneet S. Jaain  
Managing Director



Amit Singh  
Chief Executive Officer



**Global RE Capacity targeted to be tripled to 11,000 GW by 2030**

## Massive Momentum in Renewable Energy

Globally, the renewable energy landscape witnessed massive expansion in 2023, with annual capacity additions surging by ~50% to 510 GW, marking the fastest growth in two decades. This momentum is expected to persist during the 2023-28 period with capacity growing to 7,300 GW. However, achieving the COP28 goal of tripling capacity to 11,000 GW by 2030 will necessitate additional push and an estimated annual investment of USD 2 trillion.

In India, renewable energy is playing a crucial role in meeting the surging energy demands, aided by their emergence as the cheapest power source and a significant government push for decarbonisation. The nation is focussed on attaining its goal of 500 GW of non-fossil fuel capacity by 2030. Policies that support strengthening the supply chain, enhancing transmission networks, developing storage solutions and mobilising capital resources will help transform this vision into a reality.

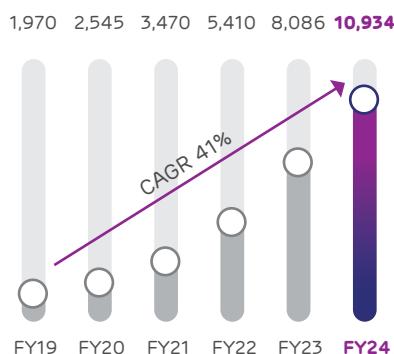
## Taking Bold Actions for India's Ambition

Realising India's target requires bold actions and substantial investments. The industry must mature to deliver mega projects at an unprecedented pace.

Adani Green is taking a pivotal role in this journey and has upscaled the renewable energy capacity target of 2030 from 45 GW to 50 GW. We already have the country's largest operational renewable energy portfolio of 10.9 GW and, after delivering the world's largest solar-wind hybrid cluster of 2.1 GW in FY 2022-23, we are now raising the bar higher with our 30 GW renewable energy project in Khavda, Gujarat. This project, poised to be the world's largest single-location RE project, underscores our commitment to developing ultra large scale projects and will serve as a global blueprint for development of renewable energy at scale. We are proud of our team for their exceptional efforts in creating essential infrastructure and deploying innovative solutions to transform this barren land into a habitable zone for a workforce of 8,000+ people deployed at the site. Within just 12 months of breaking ground, we have successfully operationalised 2 GW solar capacity which is now supplying power to the national grid. At the same time, recognising the importance of developing large utility-scale storage projects speedily and cost-effectively in the green-powered revolution, we have set a target for adding at least 5 GW of pumped hydro storage capacity by 2030. We have already kicked off the construction work for our first 500 MW project in Andhra Pradesh.

## Operational Capacity

(MW)



**The commendable efforts put in by Adani Green's workforce resulted in our highest-ever greenfield capacity addition and a stellar performance in FY 2023-24**

## Stellar All-round Performance

The commendable efforts put in by Adani Green's workforce resulted in our highest-ever greenfield capacity addition and a stellar performance in FY 2023-24. Our operational capacity grew by 35% to 10,934 MW, with the greenfield addition of 2,418 MW solar and 430 MW wind projects. With 2,848 MW of total capacity addition, we accounted for 15% of India's total renewable capacity added during FY 2023-24. Over the past five years, our operational capacity addition has outpaced the industry, achieving a CAGR of 41% as compared to India's ~ 13%. These efforts have propelled Adani Green to become the first company in India with the milestone of crossing 10,000 MW of renewable energy capacity.

Firming up our project pipeline, we have signed additional PPAs for a total capacity of 2,333 MW and further we have added 1,085 MW value accretive merchant projects to our overall portfolio during the year. ~93% of our portfolio comprising 20,368 MW is now backed by fixed tariff PPAs giving us revenue predictability and ~7% is merchant portfolio, offering higher realisations. The total locked-in portfolio now stands at 21,953 MW.

**₹10,462 crore**

Run-rate EBITDA as  
of March 31, 2024

**4.0x**

Net Debt to Run-rate EBITDA  
as of March 31, 2024



We have upscaled  
our renewable  
energy capacity  
target for 2030 from  
45 GW to 50 GW



During the year, we  
tapped into diversified  
sources to raise  
equity and debt  
capital that makes  
us a fully funded  
business model  
with a clear roadmap  
and visibility to reach  
50 GW target by 2030.

Our commitment to analytics driven operations and maintenance (O&M) has continued to enable superior operational performance with high capacity utilisation factors (CUF) across assets. We have continued to deploy latest renewable technologies to optimise levellised cost of electricity including bifacial n-type solar modules, horizontal single axis trackers (HSAT), India's largest 5.2 MW wind turbines, robotic cleaning and more. The solar portfolio CUF was stable at 24.5%, while the wind portfolio CUF increased by 420 basis points to 29.4%. The hybrid portfolio's CUF grew significantly by 520 basis points to 40.7%.

Energy sales increased by 47% to 21,806 million units, translating into a 33% growth in revenue from power supply to ₹ 7,735 crore in FY 2023-24. EBITDA from power supply increased by 30% to ₹ 7,222 crore, with an industry-leading EBITDA margin of 92%. Cash profit during the year increased 25% to ₹ 3,986 crore. The run-rate EBITDA for our operational capacity stands strong at ₹ 10,462 crore, leading to a significant improvement in net debt to run-rate EBITDA from 5.4x last year to 4.0x as on March 31, 2024.

### Unlocking New Growth Avenues

India's green power revolution is underway at an accelerated pace. This necessitates developing utility-scale storage projects in a speedy and cost-effective manner to aid the base load requirements. Pumped hydro storage, a mature and proven technology, emerges as a possible solution. We are targeting addition of at least 5 GW pumped hydro storage capacity by 2030 and have already kicked off construction work for the first 500 MW project in Andhra Pradesh.

### Ramping up for the Future

As we set our sights on the ambitious 2030 target of 50 GW, we remain focussed on tightly controlling key resources including capital, supply chain and people planning, which are the key pillars for successful execution.

We have ramped up our execution capability and capacity by prioritising the development of a resilient supply chain, which is diversified and localised, expanding the workforce with competency building and digitalisation at scale. We have covered significant ground to scale up the supply chain to match our scale and speed of execution, positioning us to more than double our greenfield capacity addition to 6,000 MW in the current fiscal year. Our increased investments in accelerating digitalisation and automation, including further integration of AI/ML, are enhancing decision-making intelligence across the organisation and in turn we expect these initiatives to enhance our project execution efficiency, safety, O&M, bring in cost efficiencies and ultimately deliver higher return to our stakeholders.

During the year, we tapped into diversified sources to raise equity and debt capital that makes us a fully funded business model with a clear road map and visibility to reach 50 GW target by 2030. We increased the debt funding pool available under the revolving construction facility from USD 1.64 billion to USD 3.4 billion with participation of existing banks to enable a fully funded growth. We successfully refinanced our existing Restricted Group 1 (RG1) bond with the placement of an 18-year bond with amortising structure well aligned with the project cash flows. Further delivering on our promise to the bondholders, we have funded reserve accounts for redemption of the entire USD 750 million Holdco bond significantly ahead of its maturity in September 2024. Displaying robust investor confidence, the RG1 bond issuance had a 6.5x over subscription and pricing of 6.7%, well below the yield of the existing bond. On equity front, we received an equity investment of USD 300 million from our strategic partner, TotalEnergies, towards formation of a JV for 1.05 GW renewable portfolio. Providing a reaffirmation of their commitment, the promoter group subscribed to convertible warrants of

₹ 9,350 crore, with 25% of the proceeds already received and remaining amount to be received within 18 months. The financial milestones achieved during the year revalidate Adani Green's strong business model.

## Advancing Sustainability Initiatives

Sustainability permeates every aspect of our operations, underpinning commitment to advancing them. To tackle the challenge of climate change, we are extending our efforts beyond our business to decarbonise 100% of our supply chain through a comprehensive supplier engagement program through CDP. With deployment of innovative solutions like waterless robotic cleaning as well as creating surplus water recharge by desilting nearby water bodies, Adani Green has achieved water positivity across all the operational plants with more than 200 MW capacity. We are now committed to be water positive across all our operational plants irrespective of the size. We also remain committed to our pledge to uphold 'no net loss of biodiversity' that ensures that all our expansions with a focus on enhancing the natural animal and bird habitats and setting up our plants in barren non-cultivated areas. Recognising the importance of reducing waste, we continue to maintain all our operational plants single-use-plastic free and zero-waste-to-landfill certified.

Integral to ethos is the socioeconomic development of the region where we operate. Emphasising creating local jobs and supply chains, we actively support the local ecosystem through intervention in health, education, women empowerment, water conservation and community infrastructure.

Upholding the highest standards of governance is of top priority. Through a distinguished leadership team, transparent communication and robust engagement with stakeholders, we ensure accountability, integrity and ethical conduct. These safeguard our stakeholder's interests and strengthen our resilience and sustainability in an ever-evolving business landscape.

We are proud of the fact that Adani Green continues to be rated amongst the best in the sector by leading global and domestic ESG rating agencies. In its latest assessment, ISS ESG ranked AGEL 1<sup>st</sup> in Asia and amongst top 5 in the RE sector globally. CDP rated AGEL in the topmost category of 'A' for supplier engagement and 'A-' in their climate change assessment. We remain committed in our endeavour to create a sustainable future.

## Embracing a Greener Future

Energy transition is crucial and accelerated renewable energy deployment will be required not only in the current decade but in several decades to come as India looks forward to meet its commitment of Net Zero by 2070. We see abundant opportunities ahead and are well on track to achieve our growth objectives with a commitment to delivering the lowest cost green electron. With the ongoing ramping up of our capabilities, we focus on rapidly executing our development pipeline (renewable capacity and PSP projects) and seizing new opportunities to support the overall advancement of the energy transition in India.

We express our heartfelt gratitude to all stakeholders for their unwavering support to us. We deeply appreciate the tremendous efforts of our teams and their humongous role in delivering ultra large scale renewable energy ambitions. We operate with the highest standards of corporate governance and remain dedicated to your combined interests. With a clear vision, we embark on this journey towards a sustainable future. Together, let us continue to support sustainable innovation, drive progress and create lasting value for generations to come.

**Vneet S. Jaain**

Managing Director

**Amit Singh**

Chief Executive Officer



**Energy transition is crucial and accelerated renewable energy deployment will be required not only in the current decade but in several decades to come as India looks forward to meet its commitment of Net Zero by 2070**



**With the ongoing ramping up of our capabilities, we remain focussed on executing our ongoing projects at a rapid pace and seize new opportunities to support the overall advancement of the energy transition in India.**

ABOUT ADANI GREEN ENERGY LIMITED

# Leading India's Quest for Renewables Leadership and Energy transition

**Adani Green is a premier renewable energy company, distinguished as India's largest and fastest-growing pure-play renewable independent power producer and the world's second-largest solar PV developer.**

Responding to the nation's urgency of transitioning to sustainable energy sources and decarbonisation, we have committed large-scale investments in developing solar, wind and solar-wind hybrid renewable power plants. We leverage our project management and operations expertise, coupled with investments in innovation and the latest technologies to set new benchmarks in asset utilisation and levelised cost of energy reduction to enable large-scale adoption of affordable clean energy. We have also recently ventured into hydro pumped storage projects, targeting an addition of 5 GW capacity by 2030.

Our locked-in renewable energy portfolio today stands at an impressive 21,953 MW (10,934 MW operational and 11,019 MW under execution) and another 500 MW of hydro PSP. We aim to take this to 50 GW by 2030, aspiring to contribute ~10% to India's goal of creating 500 GW of renewable energy capacity. Our speed, scale and excellence place us at the forefront of India's transition to clean energy, positioning us for exponential growth.

## Our Commitment

**50GW**

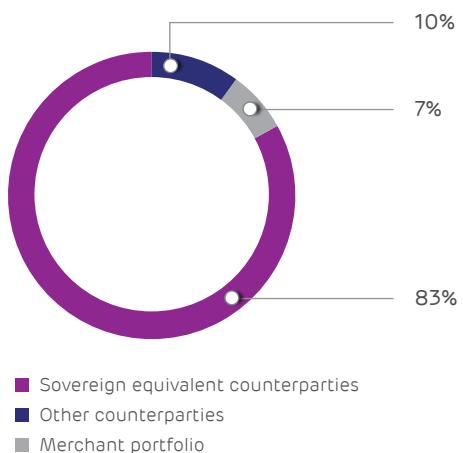
by 2030

Headquartered in Ahmedabad, Adani Green Energy commenced operations in 2015, focussing on developing, owning and operating utility scale grid-connected solar, wind and hybrid renewable energy plants as well as hydro pumped storage projects. Our presence currently spans 12 resource-rich states of India. We are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

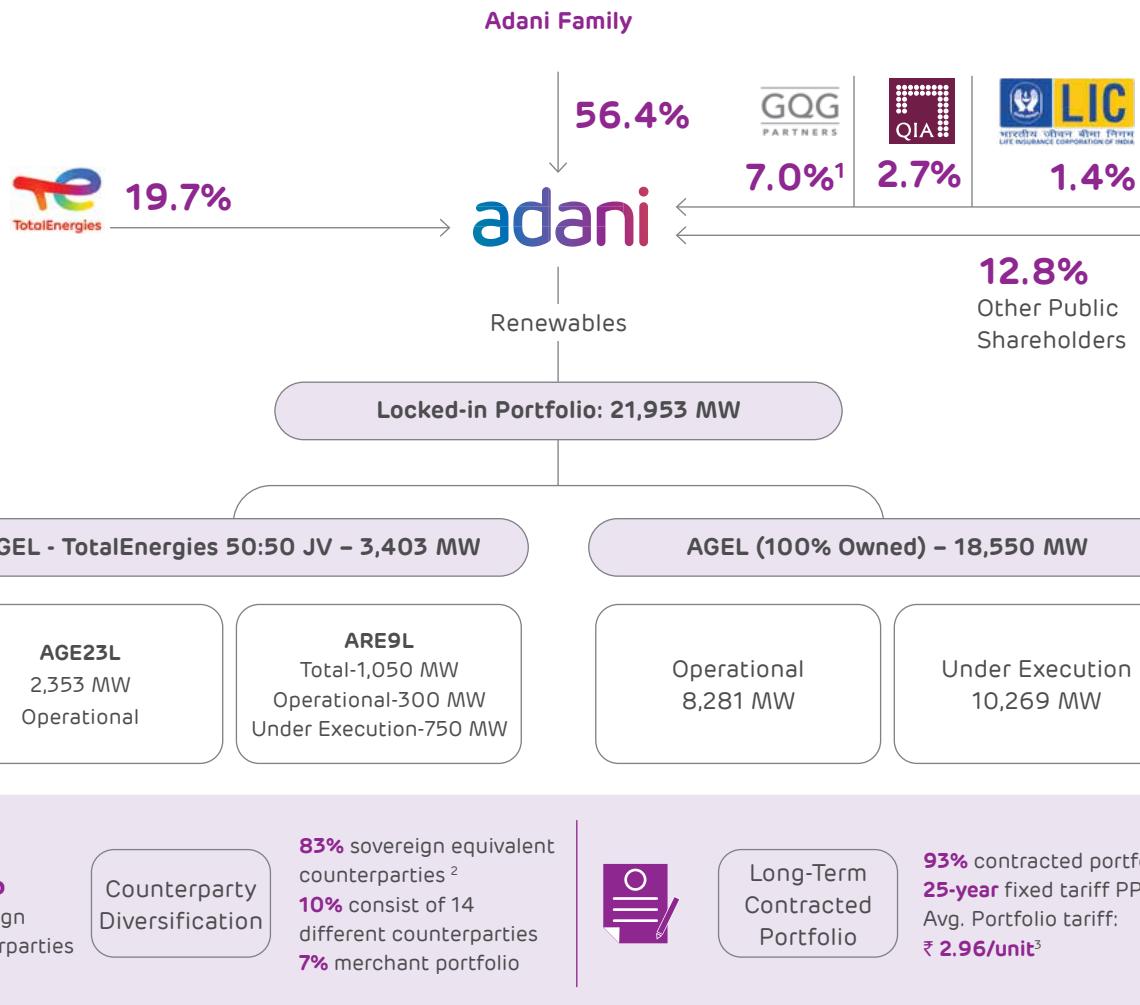
## Our Customers

Adhering to government regulations outlined in the Electricity Act, Grid Code and state or central regulatory frameworks, we primarily serve B2B customers, central and state utilities and distribution companies (DISCOMs). This includes counterparties like Solar Energy Corporation of India, NTPC Limited, and State DISCOMs. Our business is underpinned by predictable and stable growth with 83% portfolio being backed by sovereign equivalent counterparties and 93% contracted under 25-year fixed tariff PPAs.

## Strong Counterparty Profile



## Our Holding Structure



**A sustainable business model backed by strong counterparty profile and long-term contracts**

- Shareholding by funds managed by GQG Partners
- Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)
- Average tariff for total contracted portfolio

Note:

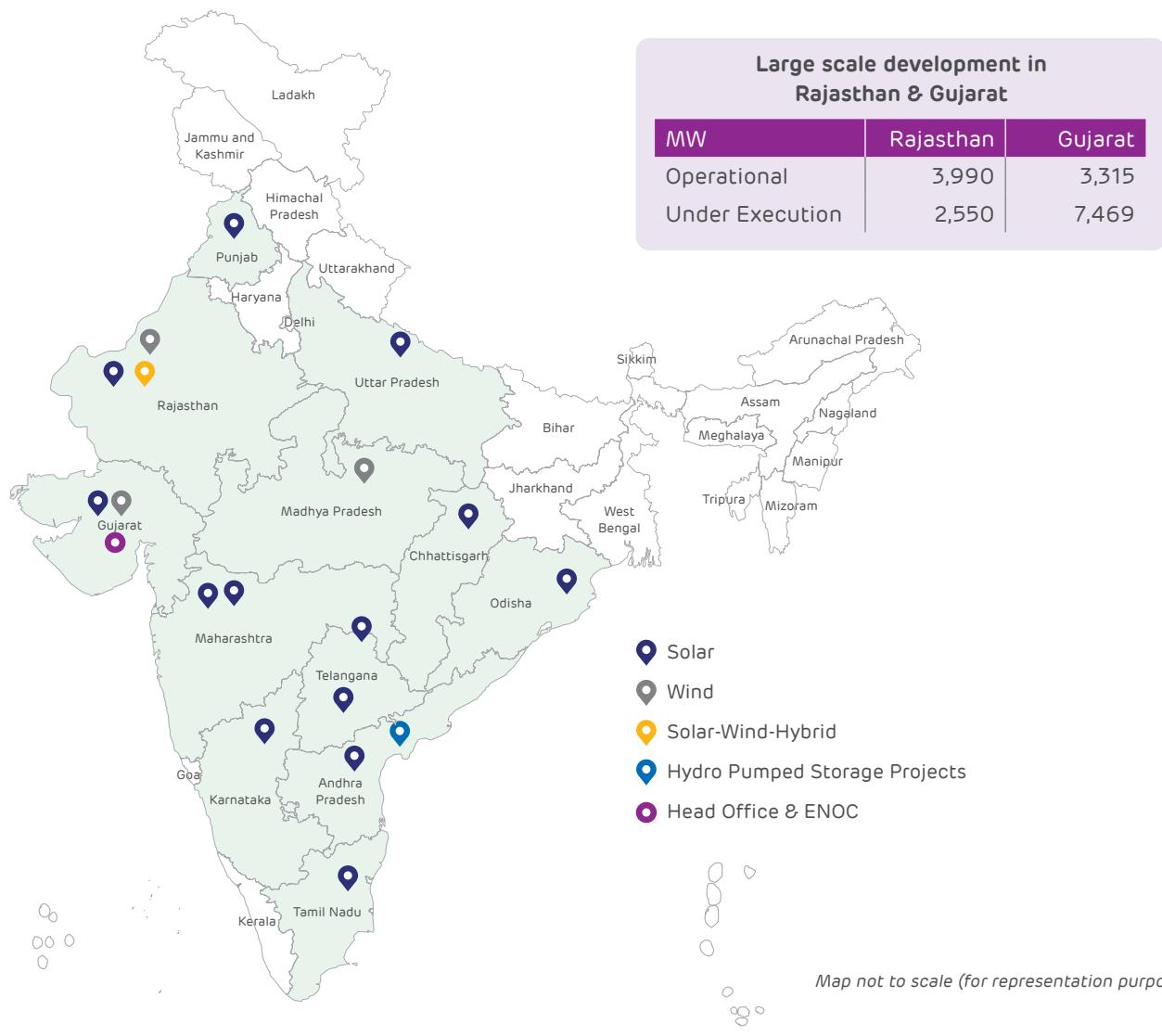
Holdings as on March 31, 2024 | Above capacities are PPA capacities in MW<sub>AC</sub>

PORTFOLIO AND PRESENCE

# Robust Portfolio in Strategically Located, Resource-rich States of India

We have an extensive presence across 12 states of India, focussing on solar, wind and hybrid (solar-wind) renewable power generation. We have strategically established plants in resource-rich states, notably Rajasthan and Gujarat, where we have large-scale operations. With vast barren land and an abundance of sunshine and wind, these regions offer ideal conditions for renewable energy plants. This ensures high plant availability and capacity utilisation factor, enhancing the efficiency of our operations.

## Presence in India's Resource-rich States

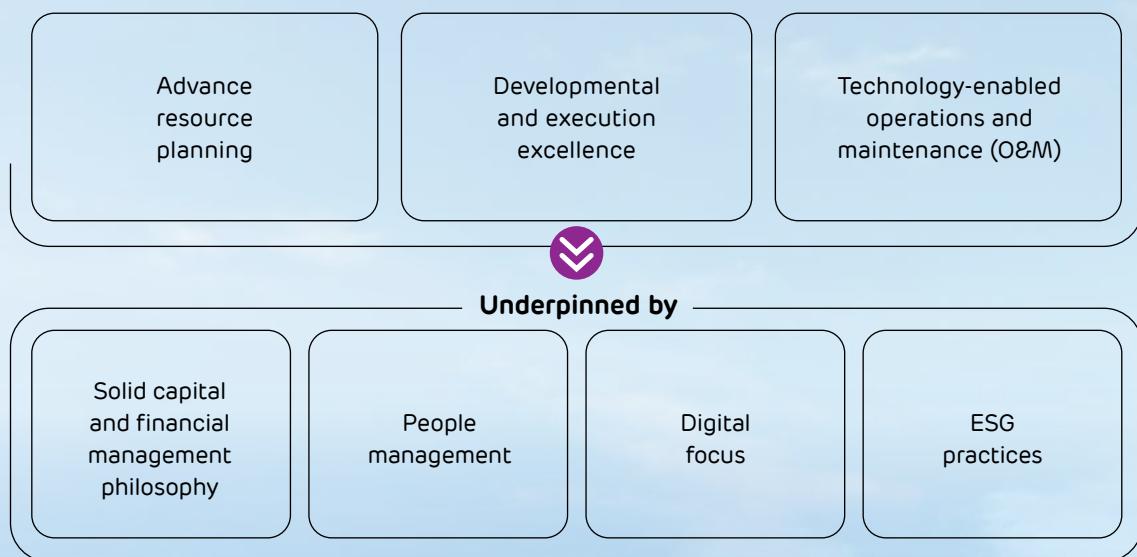


**Source-wise Capacity Break-up (in MW)**

INVESTMENT CASE

# Pillars and Enablers that Make us STRONGER THAN EVER

What makes us **STRONGER THAN EVER** are our key strength pillars that are buttressed by strength enablers. Together, they create a structure that stands strong and steady.



▲ Kamuthi, Tamil Nadu

**Strength Pillar****1****Advance Resource Planning**

We adopt a unique three-year advanced resource assessment approach, encompassing robust manpower and supply chain planning, land acquisitions and securing PPA and financial closures. This ensures long-term security, mitigates project development risks and minimises funds idling.

Our expert team conducts detailed land studies, assessing their availability, suitability and monetisation potential. Further, we

appraise project attractiveness based on solar, wind or hybrid prospects, maximising returns per land area. We have successfully identified resource-rich sites in Rajasthan and Gujarat, having over 40 GW of renewable energy potential. Being construction-ready they provide us a clear path for long-term growth.

**Strength Pillar****2****Developmental and Execution Excellence**

We excel in consistent, cost-efficient and accelerated project execution, with a track record of globally benchmarked project commissioning. Over the past five years our operational capacity has grown by a compounded 41%, outpacing India's 13% CAGR and establishing new industry benchmarks.

Our success is rooted in extensive engineering capabilities, knowledge of electricity transmission and evacuation, adept fundraising and meticulous project planning. Our focus on value engineering and gigawatt-scale development using a cluster-based approach ensures efficient execution.

Additionally, our 120-member centralised Project Management and Assurance Group (PMAG) oversees end-to-end project integration. They are extensively supported by a vast 20,000+ vendor network, proprietary research in renewable technologies and an integrated project management tool for real-time monitoring. This results in strong life cycle project control, better collaboration and eco-system support contributing to concurrent project execution across locations with effective delivery.

During the year, we further strengthened our project execution which can be read on 52.

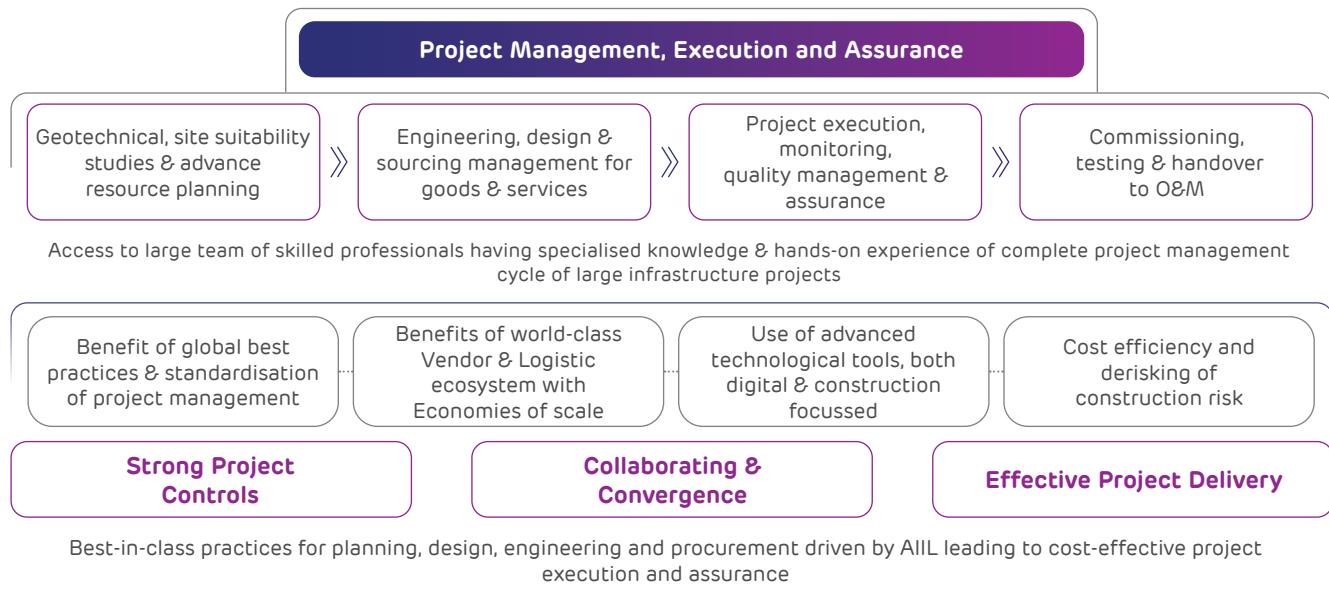
**Project execution excellence at Adani Green****120 professionals**

in Project Management and Assurance Group

**2,000 man-years experience**

of PMAG in the project management cycle of small, medium and large projects

**Project Management, Execution and Assurance through Adani Infra India Limited**



AIIL: Adani Infra India Limited

**Strength Pillar**

3

**Technology-enabled Operations and Maintenance (O&M)**

We have institutionalised world-class O&M practices, blending skilled resources and digital technologies to maximise asset performance, driving enhanced revenues, margins and competitiveness.

**Technology Integration**

Our analytics-driven O&M approach, anchored by a state-of-the-art Energy Network Operation Centre (ENOC), ensures ~100% plant availability (solar), consistent CUF improvement to over 25% and cost reduction. It supports centralised monitoring of our pan-India portfolio, ensuring safe, secure and sustainable operations.

Integration of artificial intelligence and machine learning (AI/ML) provides granular insights into portfolio performance, helping enhance uptime, energy throughput, revenue and profitability. It also enables predictive maintenance analytics that has halved meantime

to repair (MTTR) and doubled mean time between failure (MTBF), minimising downtime. The use of semi-robotic module cleaning contributes to plants operating at sustained high efficiency. During the year, we initiated a robust roadmap towards large-scale digitalisation which can be read on page 54.

**Efficient Maintenance Culture**

We employ a three-tier maintenance architecture (daily/routine/breakdown) through site-specific, cluster and centralised approaches. Centralisation of operational functions, dashboards, maintenance professionals and spares ensures swift responsiveness at optimised costs. Other efforts like 'Map in SAP' address deviations, Job Safety Analysis (JSA) ensures standardised safety procedures, classification of spares ensures better inventory management and the 5S System defines replicable processes.

## Operational Excellence through Energy Network Operation Center (ENOC)

Real-time monitoring operating assets across 12 states through ENOC at Ahmedabad

Granular performance insights

Predictive Maintenance optimising Mean time between failure (MTBF)

Suggests corrective actions in real-time reducing Mean time to repair (MTTR)

Industrial cloud partnership with Google for ML & AI capabilities

### High Plant Availability (Solar)

**~100%**

In last 5 years

### Consistently Improving CUF (Solar)

**25%**

From 22% in FY 2018-19

### Enabling Industry-leading EBITDA Margin<sup>1</sup>

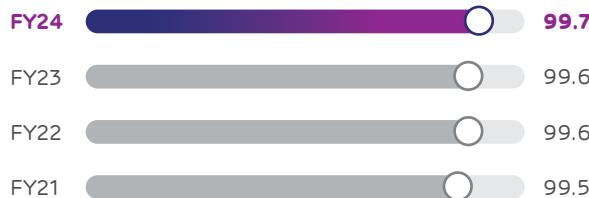
**90%+**

1. EBITDA margin from Power supply

EBITDA: Earning before interest, tax, depreciation & amortisation, GW: Gigawatt, CUF: Capacity Utilisation Factor on MW<sub>AC</sub>.

## Plant Availability (Solar)

(%)



**Strength Enabler**

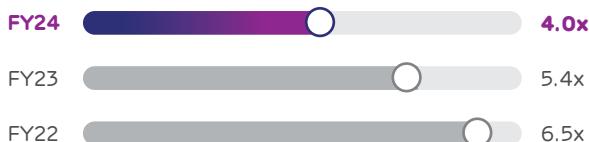
**1** Solid Capital and Financial Management Philosophy

Our capital management strategy prioritises accessing diversified funding sources and ensuring project financial closure before execution to continuously lower the cost of capital and support growth. This disciplined approach has earned us an investment grade rating, enabling sizeable and economic borrowing from diverse sources. We further secure our portfolio through long-term PPAs with sovereign/sovereign equivalent counterparties, significantly reducing counterparty and revenue risk.

During the year, we strengthened our capital management framework raising equity and debt funds from diverse sources, mitigating concentration risk and extending maturities up to 20 years. This positions us for fully-funded growth and has improved our Net Debt to run-rate EBITDA from 6.5x as on March 31, 2022 to 4.0x as on March 31, 2024

**Net debt to run-rate EBITDA**

(x times)



**Strength Enabler**

**2** People Management Practices

We have a robust talent management programme to identify and nurture the right talent, with a focus on diversity and local hiring. We identify and nurture high potential, critical talent and successors through an organisation-wide training need identification exercise. Annual learning calendars and individual development plans are

accordingly prepared, fast-tracking their growth trajectory. Tailored orientation, structured learning and on-the-job training programmes are in place, especially for new joinees. Safety is prioritised through comprehensive awareness and training programmes, both offline and online, ensuring a secure work environment across all project and O&M sites.

**100%**  
New joinees oriented

**1,51,208**  
Hours of safety training provided

**Strength Enabler****3****Digital Focus**

We have been early adopters of renewable digital technologies and data analytics. Our digitisation efforts have intensified over the years, given the efficiency gains and new opportunities it brings. Through integration with digital technologies like AI/ML, we aim to enhance automation and make every decision even more intelligence-driven.

We are committed to fostering data transparency, improving efficiency, and reducing costs across all functions, leveraging tools such as IoT, AR/VR, cloud computing, cybersecurity, weather intelligence and power electronics.

Weather forecasting, safety and project execution are some areas where we have already made progress. Our in-house Long-Term Resource Forecasting platform has optimised weather forecasting using historical data, long-term predictions and statistical models. Safety measures have been augmented with AR/VR solutions for height, electrical and vehicle safety. A VR platform has been launched for immersive training helping workers visualise the dangers of not adhering to safety standards. Additionally, self-paced training kiosks at project locations facilitate continuous learning and adherence to safety standards.

**Strength Enabler****4****Leading ESG Practices**

ESG practices are at the core of our operations, driving our commitment to sustainability and a greener future. As India's largest renewable power player, we play a pivotal role in driving grid decarbonisation. Additionally, we are striving towards water positivity, single use plastic-free operations, zero waste to landfill and no net loss of biodiversity.

We actively engage in policy advocacy, collaborating with organisations like GRI South Asia Charter on Sustainability Imperatives, the Global Alliance for Sustainable Energy, the UN Energy Compact and the UN Global Compact. We ensure robust governance practices, adhering to and following disclosure standards of multiple global frameworks and standards.

**ESG Ratings****ISS ESG**

- Prime Band (B+), ranked and amongst the Top 5 globally in RE Sector

**Sustainalytics**

- ESG Risk Rating of 'Low Risk' with a score of 13.9 (global utilities sector average of 31.5); part of the top 10 in the RE sector globally

**CRISIL**

- ESG score of 67/100, the highest in the power sector

**CSRHub (Consensus ESG Rating)**

- Ranking of 96 percentile, with a consistent ranking above the alternative energy industry average

**DJSI-S&P Global Corporate Sustainability Assessment**

- Scored 70/100 (average World Electric Utility score of 35/100)

**FTSE**

- Constituent of FTSE4Good index series with ESG score of 3.7 and governance score of 4.5

**MSCI**

- ESG Rating of 'BBB'

# Adani Green is Perfectly Positioned to Lead in Green Energy

As India's largest green energy company and the world's second largest solar PV developer, Adani Green is perfectly positioned to lead in the emerging green energy space for years to come. We have all the right building blocks in place – from investment and sound capital management to capacities and capabilities, to assured sales and sustainable value creation strategies. These foundational pillars provide a clear roadmap to growth and profitability in the critically crucial energy transition solution.



**Operational Capacity****10,934 MW****₹ 35% vs FY 2022-23****₹ 41% 5-year CAGR****Under Execution Capacity****11,019 MW****Locked-in Growth****21,953 MW****93%**

Portfolio contracted with fixed tariff for 25 years

**83%**

Contracted portfolio tied up with sovereign/sovereign-equivalent counterparties

**Largest Land Bank Aggregated****~2,00,000 acres**

with

**40 GW potential****Run-rate EBITDA of Portfolio****₹ 10,462 crore****Built to Lead India's Green Energy Revolution**

As of March 31, 2024, we have a significant 4.6x targeted growth to reach 50 GW by 2030. We are confident of achieving this supported by our groundbreaking initiative to develop a 30 GW renewable energy plant at Khavda, Gujarat and a fully secured growth path with ready landbank and financing availability. Additionally, our venture in hydro pumped storage projects with a target of adding at least 5 GW by 2030 will further support our growth ambitions.

**Stronger Portfolio Quality and Integrity**

We prioritise long-term PPA for our operational capacity, focussing on sovereign or sovereign-equivalent counterparties, such as stable and liquid state distribution companies. In FY 2023-24, with the finalisation of the remaining 1,799 MW, we completed the PPA tie-up for the entire 8,000 MW manufacturing-linked solar tender issued by SECI.

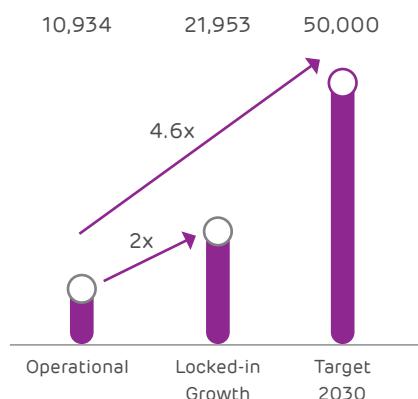
With this, 93% of our portfolio (20,386 MW) has been under fixed tariffs for ~25 years, out of which 90% is tied up with sovereign or sovereign-related entities, ensuring predictable, stable and secure cash flows. This high-quality portfolio contributes to a low receivable cycle of 5 days as of March 31, 2024 and secures long-term predictable cash flows.

Further, with a large part of our capacities recently commissioned, our operational capacity of 10,934 MW as on March 31, 2024 offers a run-rate EBITDA of ₹ 10,462 crore. This ensures high liquidity and financial resilience with net debt to run-rate EBITDA of 4.0x as on March 31, 2024.

**Adani Green's Roadmap to 50 GW by 2030****Leading the energy transition with sustainable value creation****Renewable Capacity**

(in MW)

10% of India's RE Target



# Disciplined Capital Management for Large-scale Investments and Value Creation

We recognise the criticality of disciplined and differentiated capital management, considering the scale and stretched gestation periods of our projects.



At the heart of our approach is de-risking of projects, ensuring reliable cash flows and accessing low-cost, long-term funds. We prioritise maintaining ample liquidity and a strong balance sheet to ensure sustainable value creation across the project lifecycle.

In FY 2023-24, through a comprehensive fund mobilisation exercise, we strengthened our capital management framework. This positions us to comfortably manage debt repayment and finance growth projects. The initiative will further help de-risk project special purpose vehicles (SPVs) towards generating surplus cash flows and facilitate maximising stakeholder value.

## ₹2,497 crore (USD 300 million)

Received as proceeds from new JV formed with TotalEnergies

## ₹9,350 crore (USD 1.1 billion)

Committed equity infusion by promoters (₹ 2,338 crore already received)

## USD 3.4 billion (From USD 1.64 billion)

Enhanced Debt funding pool for Construction facility framework

## Credit Ratings Reaffirmed with a Stable Outlook

Ratings reaffirmed by S&P, Moody's and Fitch for RG1, RG2 and Holdco Bond

### Building a Resilient Capital Foundation

#### Refinancing with Longer-term Debt Maturity and Optimised Cost

- Completed refinancing of existing Restricted Group 1 bond, due in December 2024, with new bonds issuance aggregating USD 409 million. The issue was oversubscribed 6.5 times and we achieved a pricing of 6.7%, well below the yield of the existing bond. The new bond features an amortising structure with 18 years of remaining tenure, aligning closely with project cashflows thereby de-risking the debt servicing.

#### Securing Bond Redemption

We have completed funding for redeeming the USD 750 million Holdco bond through the following strategic measures:

- Raising USD 300 million (₹ 2,497 crore) by transferring a 1,050 MW renewable energy portfolio (300 MW operational and 750 MW under execution) to a 50:50 JV with TotalEnergies
- Equity infusion of ~USD 281 million (₹ 2,338 crore) by promoters via the issue of convertible warrants on preferential basis at ₹ 1,480.75 per share, constituting a part of the total USD 1.1 billion (₹ 9,350 crore) commitment. USD 169 million available from debt service reserve account, hedge reserves and interest on the reserve accounts

#### Securing Growth Ambitions

We fortified our financial resources through the following measures:

- Securing an additional USD 1.36 billion senior debt facility and further adding USD 400 million through five leading international banks under the construction financing framework, augmenting our debt funding pool from USD 1.64 billion to USD 3.4 billion
- Balance of the committed equity infusion by promoters via the issue of preferential share warrants aggregating ₹ 7,012 crore (USD 919 million)

# Setting New Global Benchmarks in Scale and Speed of Execution

Adani Green is aligned with India's target of creating 500 GW of renewable energy capacity by 2030 and decarbonisation. For India to achieve this goal, we recognise the need to take big and bold steps to deliver mega projects at the fastest pace and in the most cost-efficient manner.



We are ramping up capabilities and capacities to elevate execution excellence and set a new benchmark in the execution standards for giga-scale renewable energy projects. We are focussing on building a resilient supply chain, which is diversified and localised, achieving digitalisation at scale, and expanding our human capital resources and competency.

## Reinforcing Supply Chain Resilience

We are strengthening a strong vendor partner network through initiatives focussed on diversification, localisation and capacity-building. Collaborative efforts aimed at enhancing their capacities and capabilities have made our supply chain more resilient and cost-effective. Mitigating time and supply constraints, these efforts are empowering our supply chain to match our intended scale and speed of execution. We are well on track to enhance our yearly execution capacity to 6 GW for next year.

## Human Capital Development

The renewable sector is still in an early growing phase in India, making skilled human capital availability a challenge. In FY 2023-24, we made concerted efforts to hire, train and mobilise the best people across our project sites. Measures like preparation of a learning calendar and individual development plan, providing training on technical, behavioural and leadership aspects, leadership development and on-the-job training fortified our people capabilities. The success of our efforts is validated in the successful

deployment of 8,000+ people at the Khavda site, which was earlier an uninhabitable place.

## Digitalisation at Scale

Digitalisation drives our project management excellence. During the year, we embarked on a comprehensive digital infrastructure modernisation programme to support our growth plans including:

- Integrated Project Management System for enhanced execution visibility, collaboration and planning
- Logistics Management Solution for improved logistics planning and monitoring to reduce delays, missed deadlines and delivery lead time
- VR-based safety training and AI-based video analytics of PPE non-compliance to enhance overall safety performance
- Site map development for enhanced navigation capabilities
- Automation and robotics to improve manpower/construction productivity with limited resources

- Short-Term Forecasting Project as an end-to-end power and weather forecasting system for a better understanding of weather patterns, enhancing risk mitigation and flexibility and reducing costs

We have also identified various digital projects for deployment in FY 2024-25 including:

- Control and Command Centre to effectively monitor project decisions and make optimal decisions
- Worker location tracking for worker safety and monitoring and skill development centre for centralised training
- Material-site logistics to improve material issue prioritisation and consumption recording process
- Machinery Booking App for seamless machinery booking and allocation
- Aerial Imagery Analytics for early identification of project risk and its mitigation through construction monitoring

STRONGER THAN EVER OPERATION AND  
MAINTENANCE (O&M) EXCELLENCE

# Integrating Advanced Technologies for Industry-Leading Excellence and Efficiency

In the renewable energy industry, success goes beyond merely building assets to operating with efficiency to fulfil contractual commitments and accelerate return on investment.



At Adani Green, our world-class O&M practices, seamlessly integrated with advanced digital technologies, empower us to consistently operate our assets at peak efficiency and deliver the lowest cost green electron, setting industry benchmarks for reliability and performance. Our excellence enables maximising the value of our assets and demonstrates our commitment to a greener world, positioning us as industry leaders.

## Advanced Technology Integration

Our O&M excellence is led by ENOC which supports real-time monitoring of sites and analytics-driven actions ensuring the plant operates with a high level of efficiency. The integration of AI/ML further provides critical data, that help drive plant performance.

During the year, we have initiated the following initiatives towards reinforcing our O&M including:

- Long-Term Resource Forecasting for improving forecasting accuracy – 96% to 99% for wind and 96% to 98% for solar
- Asset Performance and Capacity Utilisation Factor (CUF) Analytics to enhance monitoring supported by automated performance visualisation and analytics dashboard for all plants. Automated Demand-Side Management (DSM) visualisation and analytics dashboard and Advanced Control Performance (ACP) trend prediction for maximising realised tariff
- Custom maps and navigation capabilities for each site to guide containers to reach the unloading point and manpower to reach specific assets for any O&M activity
- Integration of AI/ML for granular insights into portfolio performance and predictive maintenance analytics
- Enhance solar and wind power generation through introducing Digital Twin Platform, Wind Turbine Generator (WTG) Vibration Analytics-based Prognosis System, PV Optimiser, vortex generators for wind turbines and module nanocoating
- Equipment Health Analytics (wind and solar) to reduce MTBF





Mount Lhotse, the fourth highest mountain in the world

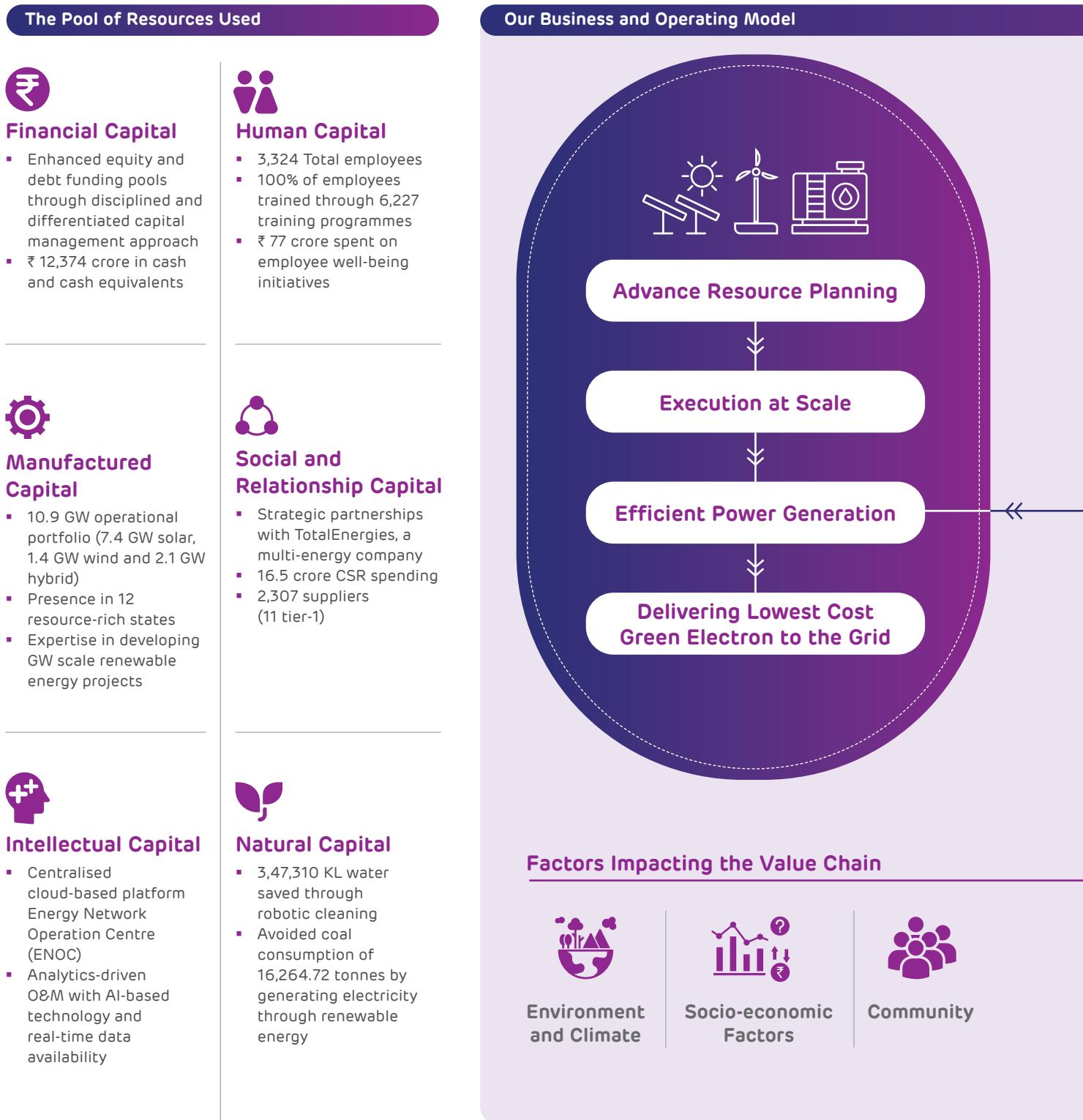
# 3

## STRATEGIC REVIEW

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  - 60 Stakeholder Engagement**
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VALUE CREATION MODEL

## Resilient Model for Long-term Value Creation





### Project Construction and Installation



### Grid Connection



### Operation and Maintenance



### Human Resource



### Strategy



### Technology

### Other Stakeholders

### Government

### Outputs

**21,806 million units**

Power generated

**15.6 mtCO<sub>2</sub>e**

Emissions avoided

### The Outcomes Generated

#### Financial Capital

- ₹ 7,735 crore revenue from power supply
- Industry-leading EBITDA margin of 92%
- ₹ 3,986 crore cash profit
- 4.0x net debt to run-rate EBITDA
- Investment grade rating from Fitch

#### Human Capital

- ₹ 3.1 crore revenue per employee
- 0.40 LTIFR
- 7.41 million continuous safe person-hours

#### Social and Relationship Capital

- 1,59,772 lives touched through social programmes
- 3,477 direct/indirect job opportunities created
- 93% contracted portfolio with fixed tariff PPAs for 25 years
- 100% critical and important manufacturing suppliers assessed on ESG parameters

#### Manufactured Capital

- 2,848 MW new capacity added
- 21,953 MW locked-in portfolio, 11,019 MW under execution
- Consistent high CUF of 24.5% for Solar, 29.4% for Wind and 40.7% for Solar-wind Hybrid
- 2,00,000 acres of extensive land banks, equivalent to 40 GW of renewable energy capacity

#### Natural Capital

- 99.7% less emission intensity per unit of generation as compared to the Indian grid average
- 99.2% less freshwater consumption per unit of generation as compared to the statutory limit for thermal power
- 100% operating capacity SUP-free, 100% water neutrality (plant > 200 MW) and 100% zero waste to landfill

#### Intellectual Capital

- Continuous monitoring of pan-India assets, leading to consistent high plant availability
- Improved operational performance, seamless information flow and decision-making

STAKEHOLDER ENGAGEMENT

## Nurturing Relations for Mutual Trust

Stakeholders are crucial in sustaining our business operations and are directly affected by our activities. Maintaining consistent and responsible communication helps address their needs and concerns, fostering stable and mutually beneficial relationships. Critical insights gained from such engagements also enable us to shape our strategy and make well-informed decisions.

### Our Approach to Meaningful Stakeholder Engagement



### Governance Mechanism to Ensure Success

Stakeholder Engagement Policy for transparent regulation

Corporate Responsibility Committee (CRC) for managing engagement and reporting results to the Board

Board's Stakeholders Relationship Committee to focus on a specific set of stakeholders like investors, analysts, shareholders, etc.



## Creating Value Through Effective Stakeholder Engagement



### Shareholders and Investors

#### Stakeholder Importance

They are the providers of financial resources. We engage to communicate our performance and strategy to ensure sustained availability of capital.

#### Method of Engagement

Investor meets, meetings with bankers and financial institutions, AGM, annual report, quarterly results declaration and earnings call, website, newsletters

#### Frequency

Quarterly and need-based

#### Key Concerns

- Growth opportunities and debt serving
- Dividends and share price appreciation
- Sustainability performance
- Enterprise risk management (ERM) and strong governance practices

#### Adani Green Response

- Prudent financial and capital management philosophy
- Transparent reporting practices
- 93% contracted portfolio with a fixed tariff
- Secured financing and resource availability for growth up to 50 GW
- Advancement in ESG targets
- ERM and corporate governance framework



### Customers

#### Stakeholder Importance

They drive sales and are key to business growth.

#### Method of Engagement

Direct communication with new/existing clients through different media, binding agreements including PPAs, grievance redressal mechanisms, website, emails, reports, brochures

#### Frequency

Regular and need-based

#### Key Concerns

- Compliance with grid code transmission availability
- Reconciliation of accounts
- Effective grievance redressal

#### Adani Green Response

- Effective power generation planning and scheduling
- Robust O&M practices leveraging ENOC and advanced digital technologies
- Prompt and proactive communication regarding reconciliation and settlements
- Timely response to enquiries



### Employees (Own and Contractual Workforce)

#### Stakeholder Importance

Employees are our strength and are integral to our long-term growth journey. Contractual workforce helps ensure presence across multiple locations for seamless operations. Engagements help communicate our dedication to them, enhancing motivation levels and productivity.

#### Method of Engagement

Direct interaction, feedback, questionnaires, newsletters, magazines, emails, employee engagement events, open forums and interviews

#### Frequency

Regular

#### Key Concerns

- Conducive and engaging workplace
- Occupational health and safety (OHS)
- Talent management
- Career/performance discussion and growth opportunities
- Grievance redressal and human rights
- Timely and fair payments

#### Adani Green Response

- Implementation of OHS management systems with a focus on zero harm
- Safe and smart workplace with digitalisation and automation ensuring
- Training and skill development programmes

 <b>Vendors (suppliers and Contractors)</b>	 <b>Local Community</b>	 <b>Government/Regulatory</b>
<p><b>Stakeholder Importance</b> They play an important role in our value chain. Engagements help align business objectives and strengthen relations for supply chain security.</p> <hr/> <p><b>Method of Engagement</b> Regular one-on-one interaction for compliance monitoring, prequalification/vetting, meets/workshops, plant visits, reports and website, SAP/ARIBA – digital automated interactions</p> <hr/> <p><b>Frequency</b> Regular</p> <hr/> <p><b>Key Concerns</b></p> <ul style="list-style-type: none"><li>■ Work environment</li><li>■ Continuity of orders, pricing and negotiation</li><li>■ Timely payments</li><li>■ ESG consideration</li><li>■ Ethical and fair practices</li><li>■ Grievance redressal</li></ul> <hr/> <p><b>Adani Green Response</b></p> <ul style="list-style-type: none"><li>■ IT-enabled payment system</li><li>■ Grievance redressal mechanism</li><li>■ Supplier code of conduct and onboarding process</li><li>■ Risk assessment and ESG evaluation of suppliers</li></ul>	<p><b>Stakeholder Importance</b> We operate near local communities. Regular engagements enhance trust and mutual growth opportunities. It fosters a positive work culture and secures our social licence to operate.</p> <hr/> <p><b>Method of Engagement</b> Regular meetings, interviews with beneficiaries/community representatives, need assessment surveys, CSR activities and reports, community grievance redressal mechanism</p> <hr/> <p><b>Frequency</b> Regular and need-based</p> <hr/> <p><b>Key Concerns</b></p> <ul style="list-style-type: none"><li>■ Local employment</li><li>■ Sharing socioeconomic benefits</li><li>■ Responsible usage of local resources</li><li>■ Water and sanitation</li></ul> <hr/> <p><b>Adani Green Response</b></p> <ul style="list-style-type: none"><li>■ Large-scale employment generation with an emphasis on local hiring</li><li>■ Empowerment programmes and awareness campaigns</li><li>■ Strategic investment in infrastructure</li><li>■ Sanitation-related projects</li></ul>	<p><b>Stakeholder Importance</b> They regulate and monitor our business operations. Provides support and growth by ensuring legal compliance.</p> <hr/> <p><b>Method of Engagement</b> Direct interactions, response to information sought, routine filing of reports, regulatory audits and inspections, annual reports, industry forums</p> <hr/> <p><b>Frequency</b> Regular and need-based</p> <hr/> <p><b>Key Concerns</b></p> <ul style="list-style-type: none"><li>■ Compliance</li><li>■ Timely payment of taxes</li><li>■ Employment creation, community development and ensuring steady power availability</li><li>■ ESG practices and focus on climate change</li></ul> <hr/> <p><b>Adani Green Response</b></p> <ul style="list-style-type: none"><li>■ Compliance monitoring and management</li><li>■ Highest standards of integrity and transparency in tax practices</li><li>■ Timely payment of statutory levies</li><li>■ Submission of information and reports</li></ul>



### Media and NGO

#### Stakeholder Importance

They help drive growth, enhance visibility and build trust by projecting our business, vision and strategy to the wider public and stakeholders.

#### Method of Engagement

Telephonic/in-person interviews, answers to any relevant queries, media releases

#### Frequency

Issue-based

#### Key Concerns

- Local community development
- Health & safety
- Legal compliance
- Environment protection

#### Adani Green Response

- Investment in community development
- Integration of management system, including environmental, energy and OHS
- Communication of initiatives through integrated and ESG reports

## Value Created for Stakeholder

### Shareholders and Investors

# 118.2%

5-Year CAGR on Market Capitalisation

### Employees

Permanent and other than permanent employees

# ₹ 77 crore

Total employee benefits

### Government/Regulatory

# ₹ 5,234 crore

Payment to Exchequer

### Local Community

# ₹ 16.5 crore

Total CSR spends

# 1,59,772

Lives positively touched

### Suppliers

# ₹ 16,813.5 crore

Total procurement from suppliers (21% from local MSMEs/small producers and 58% from the rest of the country)

MATERIAL MATTERS

# Mapping Priorities for Long-term Success

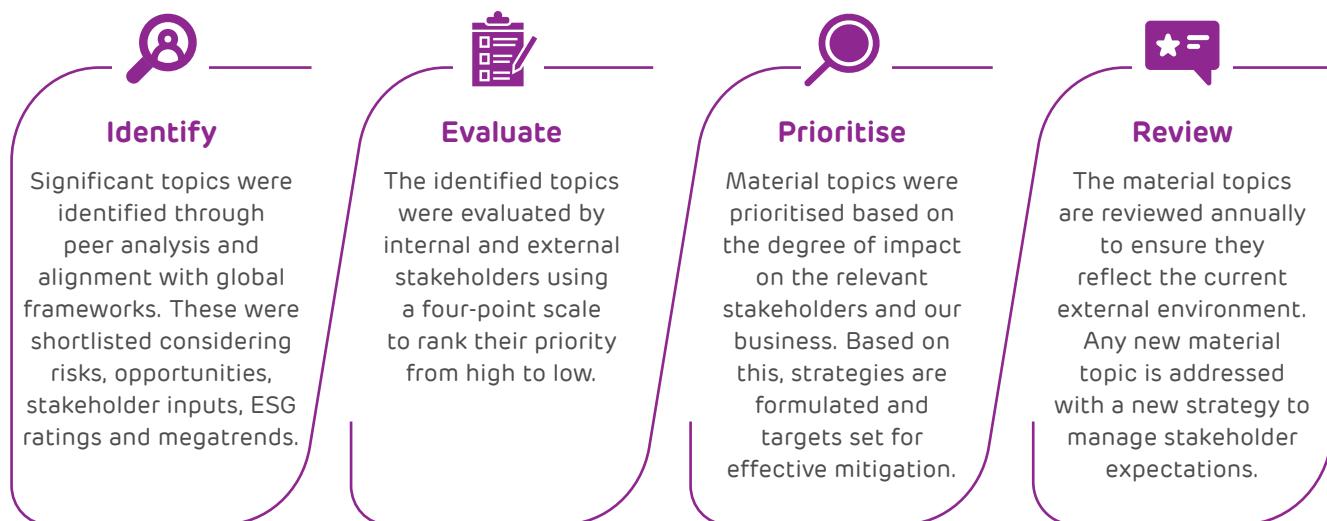
We consistently strive to prioritise matters of significance for both our stakeholders and business. By systematically addressing these matters through a defined process and integrating them into our strategy, we reinforce our ability to generate, preserve and enhance economic, environmental and social value.

## Materiality Assessment

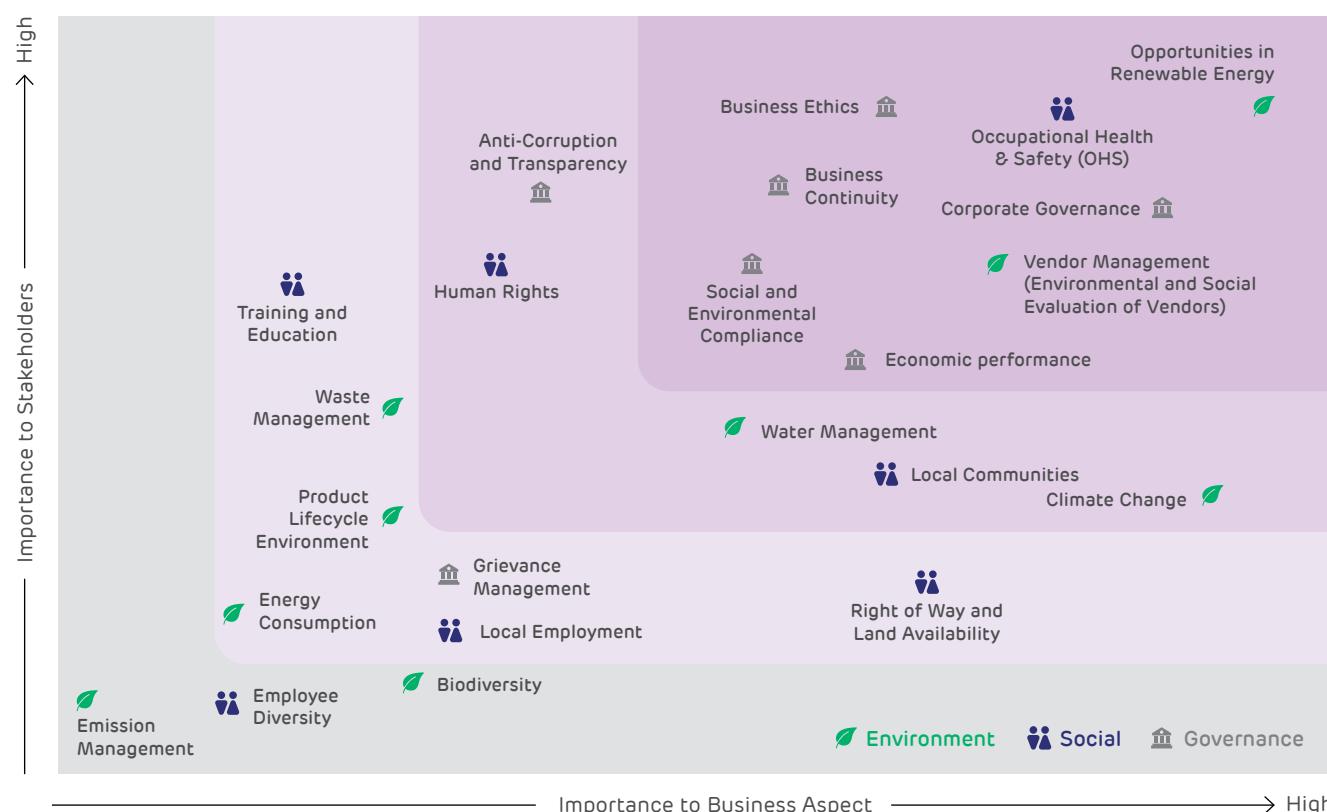
Every two years, we conduct a Materiality Assessment to identify critical topics for our business, helping us grasp the impact of our decisions on stakeholders. In the reporting period before the last, this assessment refined our business strategy. We have integrated these topics into our Enterprise Risk Management Framework to preemptively address potential risks across our operations.



## Materiality Assessment Process



## Materiality Matrix



## Addressing High-priority Material Matters

Climate Change	Capital Impacted	SDG Alignment
<p><b>Risk or Opportunity and Rationale</b></p> <p><b>Risk:</b> Climate-related severe weather events pose a risk to our operations, assets and stakeholders.</p> <p><b>Mitigating Actions</b></p> <ul style="list-style-type: none"> <li>▪ Climate change policy established with Board oversight</li> <li>▪ Energy Management Policy, prioritising energy efficiency and sustainability using SAVE (Systematic, Adoption, Value-added, and Engagement) approach</li> <li>▪ Completed climate-related scenario analysis and</li> </ul>	 <p>comprehensive climate change risk assessment (CCRA) as per TCFD guidelines and currently working on the recommendations</p> <ul style="list-style-type: none"> <li>▪ Promoting low carbon economy, emphasising carbon efficiency and efficient renewable technologies such as bifacial modules/trackers</li> <li>▪ Driving energy efficiency through the ENOC</li> <li>▪ ESG evaluation for critical suppliers</li> <li>▪ Implemented Internal Carbon Pricing (ICP) mechanism</li> </ul>	 <ul style="list-style-type: none"> <li>▪ Biodiversity Management Plan, ensuring no projects in ecologically sensitive areas or adjacent to protected areas or areas of high biodiversity value outside protected areas</li> <li>▪ Sustained efforts towards tree plantation and habitat (grassland) development</li> <li>▪ Secured financing for a renewable capacity target of 50 GW by 2030</li> </ul> <p> <a href="#">Read more on Pg. 82</a></p>
<p><b>Water Management</b></p> <p><b>Risk or Opportunity and Rationale</b></p> <p><b>Risk:</b> Water scarcity caused by inefficient water management and excessive consumption can impact the ecosystem, communities and our business viability.</p>	 <p><b>Mitigating Actions</b></p> <ul style="list-style-type: none"> <li>▪ Undertaking water conservation initiatives</li> <li>▪ Use of robotic cleaning module systems across sites, reducing water usage</li> </ul>	 <ul style="list-style-type: none"> <li>▪ Constructed rainwater harvesting structures across 100% locations</li> <li>▪ All locations with a capacity of &gt;200 MW are certified 'water positive'</li> </ul> <p> <a href="#">Read more on Pg. 98</a></p>
<p><b>Opportunities in Renewable Energy</b></p> <p><b>Risk or Opportunity and Rationale</b></p> <p><b>Opportunity:</b> India intends to expand its non-fossil energy capacity to 500 GW by 2030, providing significant opportunities to renewable energy players.</p>	 <p><b>Mitigating Actions</b></p> <ul style="list-style-type: none"> <li>▪ Secured 20,844 MW of locked-in renewable energy capacity</li> <li>▪ Land and financial resources in place for up to 50 GW capacity by 2030</li> </ul> <p> <a href="#">Read more on Pg. 177</a></p>	

## Occupational Health & Safety (OHS)

### Capital Impacted



### SDG Alignment



#### Risk or Opportunity and Rationale

**Risk:** Health and safety-related incidents can impact our people, and in turn our project execution and profitability.

#### Mitigating Actions

- Commitment to zero harm and zero leak
- Robust OHS management system, safety training, Suraksha Samwad, Gensuite portal, SOP covering

employees and contractors and periodic safety audit

- 1,51,208 hours of safety training covering all employees and contractual workforce

[Read more on Pg. 111](#)

## Social and Environmental Compliance

### Capital Impacted



### SDG Alignment



#### Risk or Opportunity and Rationale

**Risk:** Inability to comply with social and environmental regulations can impact our reputation and lead to financial penalties.

#### Mitigating Actions

- Environmental and Social Management System (ESMS) to assess and mitigate the environmental and social risks
- Third-party Environmental and Social Impact Assessment (ESIA)

and Environmental and Social Due Diligence (ESDD) as per the IFC Performance Standards for all pipeline projects

- ESG-related training and programmes

[Read more on Pg. 81](#)

## Vendor Management (Environmental and Social Evaluation of Vendors)

### Capital Impacted



### SDG Alignment



#### Risk or Opportunity and Rationale

**Risk:** Supplier environmental and social assessment including procurement practices is essential to have a green business and ensure supply chain resilience.

#### Mitigating Actions

- Supplier Code of Conduct (SCoC) and General Terms and Conditions (GTC)

establishing guidelines (including ESG parameters) for engaging vendors

- Robust supply chain management system
- System for implementing supplier ESG programme, including training in partnership with CDP and third-party ESG evaluation for manufacturing and critical vendors

- ESG evaluation done for 100% critical suppliers

- Human Rights risk assessment for Solar PV module manufacturing suppliers

[Read more on Pg. 117](#)

Local Communities	Capital Impacted 	SDG Alignment 
<b>Risk or Opportunity and Rationale</b> <b>Opportunities:</b> Creating opportunities for local employment and community development can strengthen our brand and positively influence our relations.	<b>Mitigating Actions</b> <ul style="list-style-type: none"> <li>Continuous engagement with the community to identify needs and deliver them through CSR programmes</li> <li>Providing local employment to improve the quality of life</li> </ul>	<ul style="list-style-type: none"> <li>Focussed interventions around education, health, sustainable livelihood and community infrastructure development</li> </ul>  <a href="#">Read more on Pg. 120</a>
<b>Business Continuity</b> <b>Risk or opportunity and Rationale</b> <b>Risk:</b> Inability to prevent our operations from potential threats and disruptions can impact our operations, people and reputation.	<b>Capital Impacted</b> 	<b>SDG Alignment</b> 
<b>Risk or opportunity and Rationale</b> <b>Risk:</b> Inability to prevent our operations from potential threats and disruptions can impact our operations, people and reputation.	<b>Mitigating Actions</b> <ul style="list-style-type: none"> <li>Achieved Business Continuity Management (ISO 27031:2011) certification and adhering to Business Continuity SOPs laid down as per the management system requirements</li> </ul>	 <a href="#">Read more on Pg. 262</a>
<b>Business ethics</b> <b>Risk or Opportunity and Rationale</b> <b>Risk:</b> Unethical practices can impact our reputation, financial performance and relationships with stakeholders.	<b>Capital Impacted</b> 	<b>SDG Alignment</b> 
<b>Risk or Opportunity and Rationale</b> <b>Risk:</b> Unethical practices can impact our reputation, financial performance and relationships with stakeholders.	<b>Mitigating Actions</b> <ul style="list-style-type: none"> <li>Adhering to the Adani Code of Conduct (CoC) and business ethics emphasising zero tolerance for bribery, corruption, illegal payments, etc.</li> <li>IMS implementation (Certifications on ISO 14001, ISO 9001, ISO 45001, ISO 50001, ISO</li> </ul>	55001, ISO 22301, ISO 27001, ISO 27031 <ul style="list-style-type: none"> <li>Periodic internal and external audits</li> <li>MySOPs application for managing and accessing process documents</li> </ul>  <a href="#">Read more on Pg. 132</a>

## Corporate Governance

### Capital Impacted



### SDG Alignment



#### Risk or Opportunity and Rationale

**Risk:** Corporate governance is key to ensuring accountability, transparency and integrity. Inability to do so can impact our reputation and lead to legal and financial consequences.

#### Mitigating Actions

- Robust corporate governance and ESG governance framework
- Experienced Board with diverse skill set

[Read more on Pg. 127](#)

## Economic Performance

### Capital Impacted



### SDG Alignment



#### Risk or Opportunity and Rationale

**Opportunity:** Steady and strong economic performance ensures our financial health, organisational stability and value creation for all stakeholders.

#### Mitigating Actions

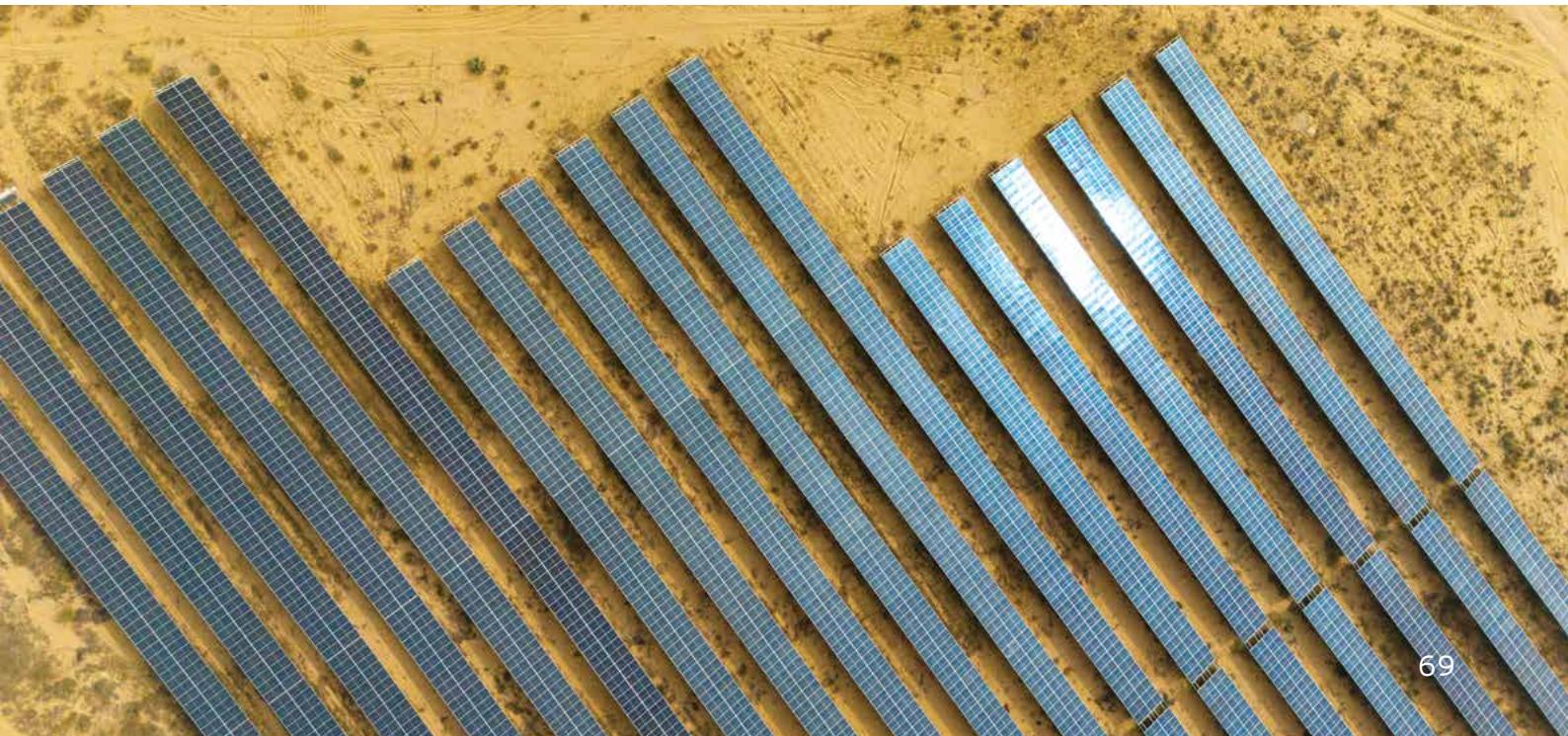
- Disciplined investment decision framework to create shareholder value with a focus on the development of new sites enabling sustained growth
- Established lineage to outperform Weighted Average Cost of Capital (WACC)

#### SDG Alignment



- Leverage accruals to drive investment, enabling value-accretive growth for investors
- We become primarily a stable operating company with a high de-risked growth to fulfil our strong commitment to creating long-term value for our business and stakeholders

[Read more on Pg. 83](#)



RISK AND OPPORTUNITIES

# Dynamic Approach to Managing Risks and Uncertainties

We operate in a dynamic landscape marked by energy transition and regulatory shifts, necessitating effective risk management. As a leading player in renewable energy, we prioritise proactive risk mitigation to safeguard our assets and optimise operations. With a robust Enterprise Risk Management (ERM) Framework, we identify, analyse and address risks while embracing opportunities to secure our long-term success.

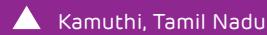
## Risk Management Approach

Our robust ERM framework is designed to mitigate the adverse impact of risks on our business objectives. We incorporate multiple factors, including ESG considerations and qualitative and quantitative information to understand our exposure to various risks. This process also prescribes protocols for business conduct to effectively address risks.

A Risk Management Policy serves as the basis for our ERM framework, helping ensure effective corporate governance and sustainable business expansion. It outlines a systematic method for identifying,

analysing, reducing and monitoring existing and potential risks, promoting transparency in our risk mitigation efforts. Further, a robust three-level risk governance structure, involving top leadership and members from different functions, reinforces risk management.

To strengthen risk practices, we conduct ERM process training for members and non-executive directors. Any member can report risks to functional management, which gets included in periodic risk reviews. We also perform sensitivity analysis of the business outcome considering financial and non-financial parameters.



## Our Comprehensive Risk Management Approach



## Risk Management at Adani Green

### Industry Risk

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<b>Capitals at Risk</b>	:
<b>Strategy at Risk</b>	: S1, S2, S3
<b>Risk and its Root Cause</b>	: Our business may be impacted by regulatory changes, technological advancement and challenges of project development and resource variability.
<b>Impact on Value Creation</b>	: <ul style="list-style-type: none"><li>▪ Increased preference for new renewable technologies can lower demand</li><li>▪ Decline in institutional funding for the sector</li></ul>
<b>Mitigating Actions</b>	: <ul style="list-style-type: none"><li>▪ Renewable energy sector is poised to revolutionise the world, with no alternative technology on the horizon and a strong focus from governments globally</li><li>▪ We have invested in solar, wind and hybrid technologies to maximise project returns</li></ul>

### Technology Risk

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<b>Capitals at Risk</b>	:
<b>Strategy at Risk</b>	: S1, S3, S4
<b>Risk and its Root Cause</b>	: Rapid evolution of underlying technologies could make our current investments redundant.
<b>Impact on Value Creation</b>	: <ul style="list-style-type: none"><li>▪ Potential higher returns from emerging technologies can diminish returns from current investments</li><li>▪ Slowdown in growth due to the need to adapt to new technologies</li><li>▪ Decline in stakeholder support</li></ul>
<b>Mitigating Actions</b>	: <ul style="list-style-type: none"><li>▪ Wind and solar energy technology are stable and non-disruptive, and we ensure continuous monitoring</li><li>▪ Our company would have accessibility to opportunities stemming from technology advancements</li><li>▪ We ensure continual investments in new technologies, enhancing operational efficiencies and margins</li></ul>

## Regulatory Risk

---

<b>Capitals at Risk</b>	:   
<b>Strategy at Risk</b>	: S2, S3
<b>Risk and its Root Cause</b>	: Renewable energy sector is subject to several regulatory norms that we may be unable to comply with or navigate.
<b>Impact on Value Creation</b>	: <ul style="list-style-type: none"><li>▪ Potential censure and operational slowdown</li><li>▪ Adverse impact on our credit rating</li></ul>
<b>Mitigating Actions</b>	: <ul style="list-style-type: none"><li>▪ Aiming for 500 GW of renewable energy by 2030, the Indian government and regulations strongly support the sector</li><li>▪ Being a fast-evolving industry, the regulatory scenario will continue to supportive and catalytic force</li><li>▪ Our renewable energy strategies are aligned with the national direction and priorities</li></ul>

## Competition Risk

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<b>Capitals at Risk</b>	:   
<b>Strategy at Risk</b>	: S2, S3, S4
<b>Risk and its Root Cause</b>	: The renewable industry faces the potential of a significant surge in competitive pressure
<b>Impact on Value Creation</b>	: <ul style="list-style-type: none"><li>▪ A decline in the tariff price due to intensified competition in auction, could moderate revenue and operating margins</li><li>▪ Lower margins, could impact overall returns, competitive positioning and ability to reinvest in business</li></ul>
<b>Mitigating Actions</b>	: <ul style="list-style-type: none"><li>▪ We acknowledge tariff declines and adapt financial plans to changing market conditions</li><li>▪ Large-scale investments for economies of scale, enhances our ability to absorb price declines and maintain competitiveness</li><li>▪ We foster strategic partnerships and agreements to negotiate cost reductions, enhancing value chain competitiveness</li><li>▪ Investment in innovation and digital O&amp;M ensures high operational efficiency</li></ul>

## Geographic Focus Risk

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<b>Capitals at Risk</b>	: ₹ ⚙️ 🌐
<b>Strategy at Risk</b>	: S3, S4
<b>Risk and its Root Cause</b>	: Business concentration in select geographies may pose risks associated with changes in weather patterns
<b>Impact on Value Creation</b>	: ▪ Moderation in operational competitiveness ▪ Decreased stakeholder confidence
<b>Mitigating Actions</b>	: ▪ We invest in extensive data-based research before selecting a stable geography ▪ Our assets are strategically located in 12 diverse resource-rich states, none facing any decline in productivity based on erratic weather patterns ▪ Upcoming expansions are planned in Rajasthan and Gujarat, which are India's most wind and solar resource-rich states with locations selected based on comprehensive research

## Auction Risk

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<b>Capitals at Risk</b>	: ₹ ⚙️
<b>Strategy at Risk</b>	: S1, S2, S3
<b>Risk and its Root Cause</b>	: An inability to submit the lowest bids for the sale of power to counterparties could translate into a loss of prospective revenue.
<b>Impact on Value Creation</b>	: ▪ Staggered growth rate ▪ Affect ability to enhance revenue visibility and corporate predictability
<b>Mitigating Actions</b>	: ▪ We have robust techno-commercial capabilities with integrated cross-functional support for competitive bids; currently 20,368 MW of our total locked-in portfolio of 21,953 MW are backed by signed PPAs ▪ We strategically select projects with an attractive profitability hurdle rate, optimising bid-to-revenue potential ▪ With an average tariff of ₹ 2.96 per unit as at March 31, 2024, we provide attractive long-term project viability

## Land Availability Risk

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**Capitals at Risk**

**Strategy at Risk**

: S1, S3

**Risk and its Root Cause**

: The land-intensive nature of our business necessitates acquiring a suitable land parcel (by size, topography, location and cost)

**Impact on Value Creation**

- : ▪ Corporate growth hindrance
- Increased land cost can affect competitiveness
- Poor logistical support could affect power evacuation costs

**Mitigating Actions**

- : ▪ The Adani Group's specialised land bank team is dedicated to acquiring large land parcels nationwide for its constituent companies
- A thorough screening process is in place based on Adani land policy and land selection criteria, including suitability studies, barren land preference, HSE compliance, fair pricing and negotiation integrity
- The team's effectiveness is demonstrated in Adani Green successfully acquiring ~1,00,000 acres of landbank
- The team has identified another ~2,00,000 acres for acquisition and project implementation, enough to support our growth until 2030 and strengthen business sustainability

## Project Management Risk

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**Capitals at Risk**

**Strategy at Risk**

: S1, S3

**Risk and its Root Cause**

: The risk of delays in commissioning solar and wind energy projects can impact our reputation and market standing

**Impact on Value Creation**

- : ▪ Staggered revenue inflow
- Increased project costs and long-term viability of projects affected

**Mitigating Actions**

- : ▪ With robust project development and execution expertise, we have set a sectorial benchmark for project implementation speed. Streamlined coordination across resource assessment, land acquisition, construction readiness, technical studies and supply chain management along with end-to-end execution by a centralised PMAG team ensures this
- We have capabilities in MW to GW scale execution – from 648 MW Kamuthi project to 2.1 GW hybrid project in Rajasthan and now the upcoming 30 GW hybrid RE projects at Khavda
- Our demonstrated project implementation expertise spans 92 locations in India

## Receivables Risk

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<b>Capitals at Risk</b>	: 
<b>Strategy at Risk</b>	: S5
<b>Risk and its Root Cause</b>	: Inability to sell power to a credible agency under a secure power purchase agreement
<b>Impact on Value Creation</b>	: <ul style="list-style-type: none"><li>▪ Reduced revenue visibility could increase project risk</li><li>▪ A high-risk project with an open revenue position could affect the credit rating</li></ul>
<b>Mitigating Actions</b>	: <ul style="list-style-type: none"><li>▪ All our projects are implemented after securing a PPA</li><li>▪ 93% of our portfolio as of March 31, 2024 contracted under 25-year fixed tariff PPAs</li><li>▪ 83% of the portfolio tied in PPAs with sovereign equivalent counterparties and 10% from 14 different counterparties (state DISCOMs) significantly reducing counterparty risk</li><li>▪ All sovereign power sales are reimbursed within 30 days</li><li>▪ 7% of the portfolio is sold on a merchant basis, ensuring upfront payments at higher margins</li></ul>

## Debt Repayment Risk

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<b>Capitals at Risk</b>	: 
<b>Strategy at Risk</b>	: S5
<b>Risk and its Root Cause</b>	: The reliance on long-term debt exposes us to the risk of failure in repayment or servicing
<b>Impact on Value Creation</b>	: <ul style="list-style-type: none"><li>▪ Decline in credit rating</li><li>▪ Hindrance in mobilising debt prospects at favourable rates for expansion</li></ul>
<b>Mitigating Actions</b>	: <ul style="list-style-type: none"><li>▪ We maintain a prudent buffer of 1.5-2x, ensuring ample coverage for timely payments to lenders</li><li>▪ Our impeccable record of zero missed payments enabled us to secure a USD 1.76 billion senior debt facility from leading international banks, all being existing lenders</li><li>▪ We completed funding of reserves of redemption of Holdco bond of USD 750 million due in September 2024</li><li>▪ Our Net Debt to run-rate EBITDA improved from 5.4x as on March 31, 2023 to 4.0x as on March 31, 2024 with 9.66 years of door-to-door tenure for long-term debt</li></ul>

## Liquidity Risk

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<b>Capitals at Risk</b>	:  
<b>Strategy at Risk</b>	: S5
<b>Risk and its Root Cause</b>	: We face the risk of a liquidity crunch, particularly during our current high-growth phase
<b>Impact on Value Creation</b>	: <ul style="list-style-type: none"><li>▪ Credit rating impacted</li><li>▪ Decline in access to low-cost debt and quality of debt providers</li></ul>
<b>Mitigating Actions</b>	: <ul style="list-style-type: none"><li>▪ We have structured our project financing with a relatively low equity load and long-term debt exposure at low cost</li><li>▪ Prudent fiscal management of matching repayment obligations with receivables for effective hedge</li><li>▪ Equity infusion of ₹ 11,843 crore (₹ 4,831 crore completed and 7,012 crore within next 18 months) and increase in debt funding pool to USD 3.4 billion during the year strengthen liquidity position</li></ul>

## Control Risk

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<b>Capitals at Risk</b>	:   
<b>Strategy at Risk</b>	: S1, S3, S4
<b>Risk and its Root Cause</b>	: We may face challenges in effectively monitoring multiple dispersed projects, necessitating real-time control
<b>Impact on Value Creation</b>	: <ul style="list-style-type: none"><li>▪ Operational efficiency compromised</li><li>▪ Projects operating below optimal potential, lengthening payback periods</li></ul>
<b>Mitigating Actions</b>	: <ul style="list-style-type: none"><li>▪ We have invested in a centralised and analytics-driven O&amp;M system, Energy Network Operation Center (ENOC), which facilitates real-time insights and is managed by subject matter experts</li><li>▪ Our investment in AI/ML for advanced analytics enables predictive and prescriptive analyses</li><li>▪ Our excellence in O&amp;M results in one of the highest plant availabilities (99.7% for solar, 95.5% for wind and 99.5% for hybrid), throughput, revenues and margins globally</li></ul>

## Currency Risk

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<b>Capitals at Risk</b>	: ₹ ⚙️ 🌎
<b>Strategy at Risk</b>	: S5
<b>Risk and its Root Cause</b>	: Adverse currency movements may stretch our debt repayment obligations
<b>Impact on Value Creation</b>	: ▪ Increase in forex debt repayment beyond projected estimates ▪ Inability to pass on currency depreciation impact due to absence of exports
<b>Mitigating Actions</b>	: ▪ As of March 31, 2024, 44% of our long-term debt was in Indian currency ▪ We have fully hedged the average interest rate against currency movements, enhancing repayment predictability

## Raw Material Risk

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<b>Capitals at Risk</b>	: ₹ ⚙️
<b>Strategy at Risk</b>	: S1, S3
<b>Risk and its Root Cause</b>	: Dependency on silicon wafers, solar cells and module manufacturers exposes us to potential cost increases which we may not be able to pass on and risk of raw material unavailability.
<b>Impact on Value Creation</b>	: ▪ Unavailability of raw materials can impact project execution ▪ Difficulty in passing cost increases may impact business viability
<b>Mitigating Actions</b>	: ▪ We employ a disciplined approach to securing material costs, ensuring no open and vulnerable raw material positions while bidding for project tariff auctions ▪ We have identified critical suppliers based on critical components, contributing to 67.5% of our total procurement spend ▪ Our stable eco-system of vendors (indigenous and imported) and practise of scale economics, allows for large quantum purchases at competitive costs, helping cover cost increases

## Compliance Risk

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<b>Capitals at Risk</b>	: 
<b>Strategy at Risk</b>	: S1, S3, S6
<b>Risk and its Root Cause</b>	: Our business is driven by regulations and we must effectively address all compliance requirements
<b>Impact on Value Creation</b>	: ▪ Delay or infringement can result in censure, penalties, or operational discontinuation
<b>Mitigating Actions</b>	: ▪ We ensure compliance with all applicable national and local laws and regulations ▪ All compliance requirements are managed by department heads with periodic Board oversight on compliance reports and third-party assessments ▪ Our Legatrix system enables IT-enabled monitoring of economic, environmental and social compliance across all locations ▪ Processes are in place to ensure contractors and business partners adhere to company policies ▪ Our robust internal controls cover documentation of policies, guidelines, approval procedures, monitoring, internal audit, non-compliance flagging and periodic reporting to management

## Political Risk

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<b>Capitals at Risk</b>	: 
<b>Strategy at Risk</b>	: S5
<b>Risk and its Root Cause</b>	: A change in government could lead to a review of earlier contracts entered by the sector or the company with counterparties.
<b>Impact on Value Creation</b>	: ▪ Security of PPAs can be at risk ▪ Potential negative impact on our credit rating, which undermines our corporate perception
<b>Mitigating Actions</b>	: ▪ The Indian courts have rejected proposals by state governments to retrospectively revise PPAs, establishing a safe legal precedent ▪ The global trend towards renewable energy is consumer-driven and irreversible, reducing dependence on political changes in India ▪ We have entered into long-term PPAs with prominent government-owned institutions, ensuring stability and credibility ▪ Our company has been accorded an IG rating, the highest in India's infrastructure sector

S1: Focussed on renewables with energy storage solutions; S2: Merchant & C&I opportunities to act as value enhancers; S3: Capitalising on project execution expertise at an increasing scale; S4: Digital focus across project development and O&M lifecycle; S5: Differentiated yet disciplined capital management.

## ESG Risks

The increasing instances of climate-related events, widespread technology adoption and its associated risks, and the heightened awareness of these issues among consumers, investors, and regulators have elevated the significance of ESG risks. At Adani Green, we are taking proactive actions to mitigate the impact of these risks and make our business more resilient. We are further capitalising on the opportunities provided by them to strengthen our ESG practices, enhance performance and scale to unlock value creation for all stakeholders.

### Climate Change Related Physical Risks

#### Acute Physical Risk

##### Their Impact

Dramatic weather changes led by rising temperatures can impact our activities.

##### Mitigation Measures

All our sites and assets are assessed for physical threats from extreme weather events, considering their type, frequency and intensity.

#### Chronic Physical Risk

##### Their Impact

Natural disasters pose near-term risks, and shifting weather patterns can enhance their frequency and severity in the long term.

##### Mitigation Measures

Most of our operations have undergone scenario analysis, to evaluate the impact of natural hazards (water availability, floods, extreme heat, cyclones, wind speed, thunderstorms and lightning) under baseline and climate change conditions.

### Climate Change Related Transitional Risks

#### Policy and Legal Risk

##### Their Impact

The power sector is governed by various national and state-level regulations. Any changes in such regulations can create business uncertainty and may impact our operations. Besides, failure to comply with such regulations can lead to penalties.

##### Mitigation Measures

We consider risks that may arise from new and emerging norms and work to mitigate them while seizing new opportunities. Our Legatrix system helps monitor organisation-wide economic, social and environmental compliance-related norms.

#### Technological Risk

##### Their Impact

Dependence on advanced technology for automated processes poses threats arising from technological failures.

##### Mitigation Measures

We have implemented 1500 DC technology by modifying the string size and structure, resulting in reduced land requirements per MW, lower cable losses and CAPEX savings.

## Market Risk

### Their Impact

As a manufacturer, we rely on the availability of raw materials and components, and the demand for our product. Any alterations to these factors or volatility in global solar module supply and demand may disrupt our operations and have negative implications.

### Mitigation Measures

Our strong policy framework enables securing materials at competitive prices when participating in project tariff auctions. This is further supported by our robust network of domestic and international vendors.

## Biodiversity Risk

### Their Impact

Our transmission lines connect several locations and may sometimes pass through or be near areas with high biodiversity.

### Mitigation Measures

We assess our operations' impact on surrounding communities and take actions to minimise any negative impacts. All new projects undergo Environment and Social Impact Assessment (ESIA) studies to identify potential impacts and develop mitigation measures. Sites are selected by avoiding ecologically sensitive areas (forests, sanctuaries, national parks and Coastal Regulation Zones) or those in proximity to communities or high biodiversity. Our approach further eliminates the need for permanent land acquisition and allows landowners to continue cropping and maintaining green cover under the transmission line.

## Environmental Risk

### Water Security

### Their Impact

The increasing frequency of droughts and declining water availability can negatively impact our operations.

### Mitigation Measures

We follow a two-pronged approach involving optimising water consumption through various savings efforts and recharging sources.

The implementation of robotic cleaners for solar panels has led to significant water savings.

## Social Risk

### Safety and Security of the Employees and Community

### Their Impact

Our activities, installation of solar panels and wind turbine generators and the construction of transmission lines and substations, pose health-related risks for employees and the communities. This can disrupt our operations.

### Mitigation Measures

The implementation of standard operating procedures (SOPs), stringent health and safety norms and a focus on zero harm workplace make our operations safer.

## Reputational Risk

### Their Impact

Any ethical, compliance or operational breach can damage our operations and lead to financial losses.

### Mitigation Measures

Our management systems and processes are aligned with top industry practices. It ensures compliance with various global standards, codes of practice and legal requirements. Additionally, our robust corporate communication mechanism facilitates effective engagement with internal and external stakeholders throughout the value chain, contributing to positive brand value.

## Approach to Climate-related Risks

We use climate-related scenarios to assess their potential impact on our business. For physical risks, IPCC's latest Shared Socioeconomic Pathways (SSPs), which project global socio-economic changes up to 2100, is used to quantify potential financial impacts under different scenarios till FY 2049-50. For transitional risks, we use a tailored scenario aligned with our net-zero by FY 2049-50 goal and evaluate evolving solar panel waste management policies to assess our resilience and compliance.

The potential impact of these risks is integrated into our planning process, supported by a robust risk management strategy focussed on negating our emissions and enhancing the resilience of our operations and supply chains to climate change.

We also address geopolitical risks in our global supply chain and prioritise emergency disaster preparedness, with an emergency management plan. Additionally, our Operational Excellence Framework ensures readiness for future disruptions, aided by Energy Network Operation Centre (ENOC) which ensures business continuity and effective project management.

## Staying at Forefront of ESG Opportunities

Climate change is a global urgency, necessitating drastic greenhouse gas emissions reduction to mitigate its impact. Transition to cleaner and sustainable energy sources has thus become a global priority, with a focus on renewable technologies such as solar, wind, hydro and geothermal power.

Adani Green is committed to creating a more sustainable future and making a greater impact. This focus is propelling our business' evolution, empowering us to streamline our expansion strategy and target opportunities in new industries. These include:

### Hybrid Power

- The variability associated with solar and wind power generation and the emergence of the ancillary market has given a big boost to hybrid power generation.
- We have found that hybrid power plants have great potential for development because of the complementary nature of their generation profiles

### Greening the Grid

- Conventional electrical grids, built on the foundation of power plants, allow only limited, one-way interaction
- Expansion of renewable energy and other distributed generation sources will necessitate smarter grids that facilitate two-way interchange

## Scale

- We have abundant opportunities to meet India's growing energy demands which is amongst the largest, globally

## Technical Development

- Technology advancements can accelerate the manufacturing process and transition to renewable energy
- We are making ongoing investments in technologies and producing energy more sustainably

## Competitive Manufacturing Foundation

- Increased domestic production and consumption of renewable energy will reduce energy costs as well as the delivery costs for all products and services, strengthening our nation's economy

## Life Quality

- Transition to cleaner energy improves the environment, enhancing the quality of life for people and positively impact their health, incomes, well-being and choices

## Democratisation

- We can democratise access to renewable energy by creating ambitious capacity



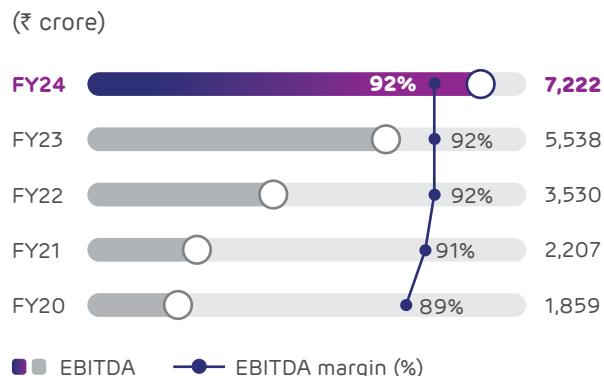
## KEY PERFORMANCE INDICATORS

# Consistent and Robust Performance Through the Years

### Revenue from Power Supply



### EBITDA & EBITDA Margin from Power Supply<sup>1</sup>



### Cash Profit<sup>2</sup>



### Net debt to Run Rate EBITDA



#### Notes:

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) – other non-cash adjustments

### Economic Value Generated, Distributed and Retained

	FY 2021-22	FY 2022-23	FY 2023-24
<b>Economic Value Generated</b>			
Total Revenue (A)	5,548	8,617	10,460
Revenue from operations	5,133	7,792	9,220
Other income	415	841	1,240
<b>Economic Value Distributed</b>			
Total Distribution (B)	4,211	5,756	6,929
Purchase of stock in trade and change in inventories	1,286	1,748	1,187
Employee wages and benefit	34	40	77
Other expenses (including community investment and does not include forex loss)	303	498	638
Foreign exchange fluctuation and derivative loss/gain	(29)	559	21
Derivative and exchange differences regarded as adjustments to borrowing cost (gain)/loss (net)	356	131	681
Interest and other borrowing cost (gain)/loss (net)	2,261	2,780	4,325
<b>Economic Value Retained (A-B)</b>	<b>1,337</b>	<b>2,861</b>	<b>3,531</b>

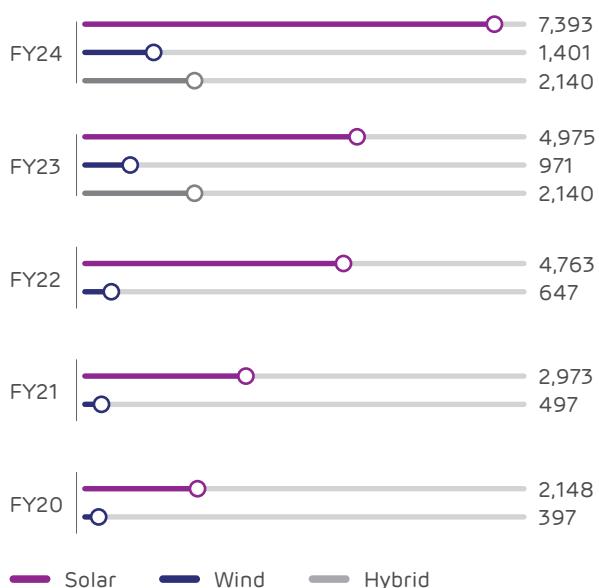


## OPERATIONAL PERFORMANCE REVIEW

# Getting Strong and Growing Stronger

## Operational Performance

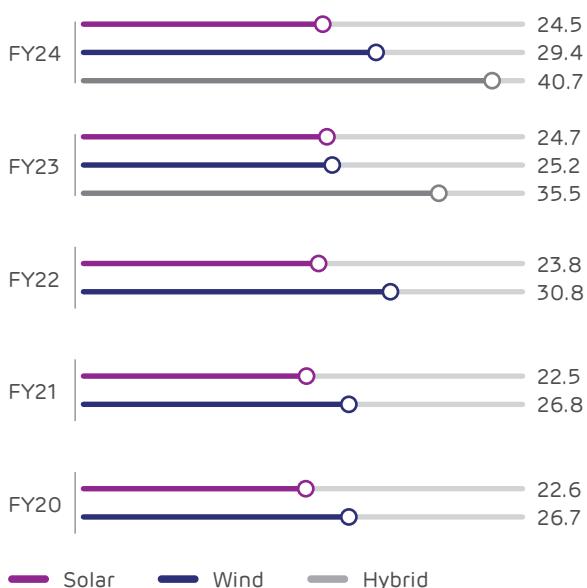
### Operational Capacity

(MW<sub>AC-PPA</sub> capacity) (%)

— Solar   — Wind   — Hybrid

### Capacity Utilisation Factor

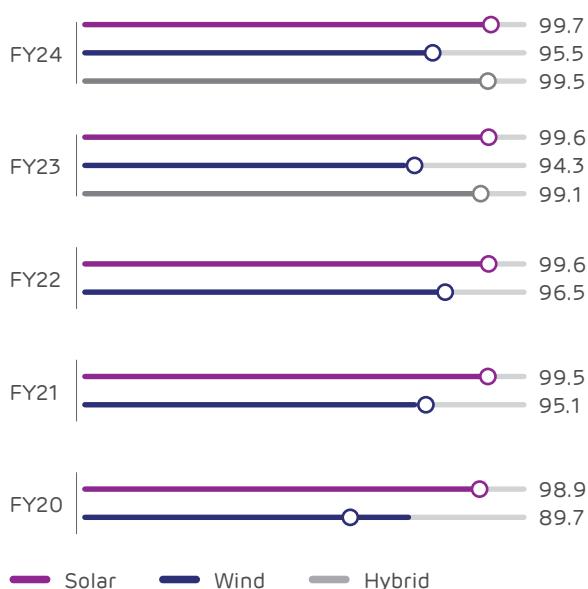
(AC) (%)



— Solar   — Wind   — Hybrid

### Plant Availability

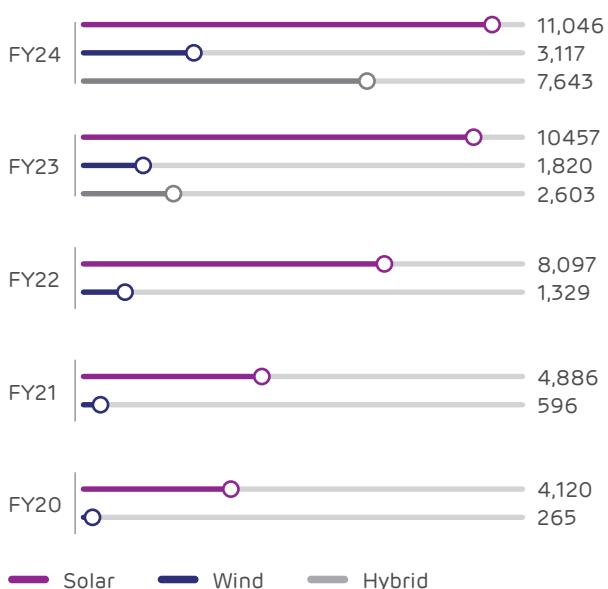
(%)



— Solar   — Wind   — Hybrid

### Volume

(Million Units)



— Solar   — Wind   — Hybrid



Mount Makalu, the fifth highest mountain in the world

A photograph of a majestic, snow-covered mountain peak under a clear blue sky. The mountain's surface is rugged and textured, with patches of dark rock and white snow. The peak is illuminated by sunlight, creating bright highlights on the upper slopes.

# 4

# ENVIRONMENT, SOCIAL AND GOVERNANCE

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ESG APPROACH

## Advancing ESG Excellence: Pushing the Boundaries of Best Practices

Our approach towards ESG pivots around our commitment demonstrated through robust policies, governance, practices & procedures, ensuring compliance with the regulatory requirements and surpassing them. We advance our ESG aspirations by setting well-defined targets and continually monitoring progress to uphold our ESG commitment.



## Progress Against ESG Goals & Targets in FY 2023-24

KPI	Target	Status in FY 2023-24
<b>Climate Change and Environment</b>		
Renewable Energy Capacity	Achieve 50 GW by 2030	10.9 GW
Ranking against ESG benchmarking in Electric Utility sector	<b>Rank among the Top 10 global companies</b> in ESG benchmarking within electric utility sector by FY 2024-25	Ranked Top 10 in RE sector by Sustainalytics Ranked 1 <sup>st</sup> in Asia and amongst Top 5 globally in RE Sector
Single-use Plastic-free certification	Achieve & sustain for 100% operational locations	Achieved for 100% operational locations in FY 2021-22 & sustained in FY 2023-24
Net Water Positive status	Achieve for 100% operational locations by FY 2025-26	Achieved for 100% operating plants with capacity > 200 MW in FY 2022-23
Zero Waste to Landfill (ZWL) certification	Achieve & sustain for 100% operational locations	Achieved for 100% operational locations in FY 2022-23 and sustained in FY 2023-24
No Net Loss of biodiversity in alignment with IBBI	Achieve 100% by FY 2024-25	Work In progress
Climate Change Risk Assessment	Assess 100% operational locations in alignment with TCFD framework in FY 2023-24	Achieved for 100% operational locations
Nature-related Assessments	Achieved for 100% operational locations aligning with TNFD framework by FY 2024-25	Achieved for 100% operational locations
Internal Carbon Pricing	Establish Internal Carbon Pricing at AGEL level by FY 2023-24	Achieved
<b>Social</b>		
Women Representation in Workforce	2 times of FY 2022-23	Achieved
Workforce Fatality Rate	Zero Fatality	Zero
LTIFR	Zero	0.40
To engage all critical and manufacturing suppliers through GHG Supplier's Engagement Program to decarbonise the value chain	100%	91%
To complete ESG Evaluation of all critical and important manufacturing suppliers by FY 2025-26	100%	100%
<b>Governance</b>		
Cases of Violation of Code of Business Ethics and Conduct	Zero	Zero
Cases of Discrimination and Sexual Harassment reported	Zero	Zero
Board of Director's upskilled on ESG	100%	100%
Zero Incident of Human Rights Violation	Zero	Zero

## Our ESG Scores and Ratings for FY 2023-24

ESG Ratings	Adani Green's Ratings and Scores
ISS ESG	<ul style="list-style-type: none"> <li>▪ Prime Band (B+), Ranked 1<sup>st</sup> in Asia and amongst Top 5 globally in RE Sector</li> </ul>
Sustainalytics	<ul style="list-style-type: none"> <li>▪ ESG Risk Rating of 'Low Risk' with a score of 13.9 (Significantly better than global Utilities sector average of 32.9 and ranked amongst the Top 10 globally in RE sector)</li> </ul>
CDP	<ul style="list-style-type: none"> <li>▪ CDP Climate Change: Scored A- rating, placed in the Leadership band</li> <li>▪ CDP Supplier Engagement: Scored A rating, placed in the Leadership band</li> </ul>
CRISIL ESG Assessment	<ul style="list-style-type: none"> <li>▪ Scored 67/100, highest across the Power sector in India, earning 1<sup>st</sup> rank for the second consecutive year</li> </ul>
DJSI-S&P Global Corporate Sustainability Assessment	<ul style="list-style-type: none"> <li>▪ Scored 70/100, which is above the World Electric Utility average score of 35/100 and one of the best in the Indian Electric Utility sector</li> </ul>
CSRHub (Consensus ESG Rating)	<ul style="list-style-type: none"> <li>▪ Ranked in the 96<sup>th</sup> percentile, which is above the average for the Alternative Energy industry</li> </ul>
FTSE	<ul style="list-style-type: none"> <li>▪ ESG score of 3.7/5 and constituent of FTSE4Good index series</li> <li>▪ Governance score of 4.5 which is above the average score of 3.7 and 4.3 for global Utilities sector and Alternative Energy sector respectively</li> </ul>
MSCI	<ul style="list-style-type: none"> <li>▪ ESG Rating 'BBB'</li> </ul>



## Our ESG Awards and Recognitions

Won Environment Management and ESG Risk Management Awards in 'Platinum' category from Grow Care India

Won CII CAP 2.0 award in the 'Committed' category for FY 2022-23

Won Safety award in the 'Gold' Category for the ongoing renewable project at Khavda, from Grow Care India

Won 'Gold Award' in HSE Excellence from OHSSAI Foundation for 180 MW Devikot site

Conferred Best Solar PV Plant and the Best Wind Generator awards at The Retreat

Conclave by Independent Power Producers Association of India (IPPAI)

Felicitated as The Economic Times Sustainability Organisations 2023 by ET Edge



ENVIRONMENT

# Future-proofing Assets and Securing a Sustainable Future

We have set aspirational goals to contribute towards nation's adoption of green energy. We are not only bolstering our renewable energy capacities but also striving towards integrating sustainability and prioritising equilibrium between our operations and environment. We have established comprehensive policies, practices & Environment Management Systems (EMS) that align with ISO 14001:2015 and enable us to manage our environmental impacts effectively.

## SDGs Impacted



## Material Topics Impacted

- Opportunities in Renewable Energy
- Vendor Management (Environmental and Social screening of vendors)
- Social and Environmental Compliance
- Water Management
- Climate Change
- Waste Management
- Lifecycle Assessment
- Energy Consumption
- Biodiversity

## Capitals Impacted



## Commitment

We are committed to be a forerunner in the decarbonisation mission of India as well as the world by expanding our renewable energy capacities. We also remain committed to enhancing the natural capital and reduce our environmental footprint through efficient resource management, biodiversity conservation and responsible supply chain. Our commitment is ingrained within our project development and O&M philosophy.

## Key Performance Highlights in FY 2023-24

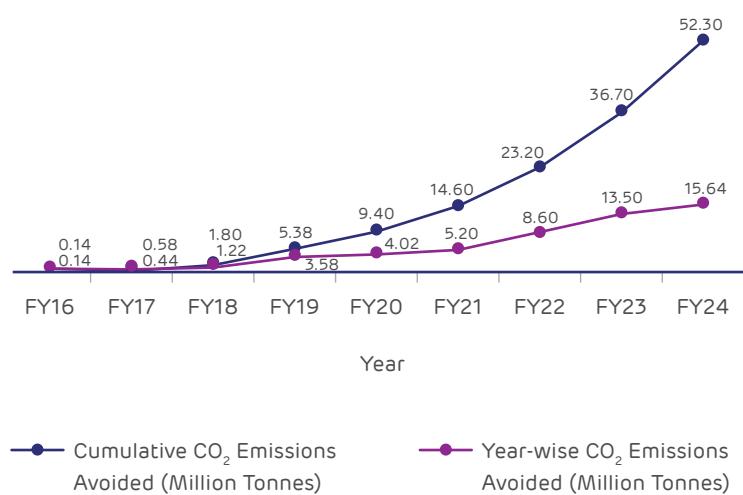
**Adani Green becomes 1<sup>st</sup> in India to surpass milestone of 10,000 MW Renewable Energy capacity:**

- Will power more than **5.8 million homes**
- Will avoid **21 million tonnes** of CO<sub>2</sub> emissions annually

### Resource Conservation

- 86.9%** of Green Power used at operating plants
- 16,264.72** Tonnes of coal avoided by generating RE

## CO<sub>2</sub> Emissions Avoided



**15.64 million**

tonnes of CO<sub>2</sub> avoided in FY 2023-24  
(calculated based on the Indian grid average of 0.716 tCO<sub>2</sub>/MWh)

**52.34 million**

tonnes of cumulative CO<sub>2</sub> avoided till FY 2023-24

Cumulative CO<sub>2</sub> emissions avoided by Adani Green equivalent to emissions by **11.37 million** cars and carbon sequestration of **2,490 million** trees

Cumulative CO<sub>2</sub> emissions avoided by Adani Green are higher than North Korea's annual CO<sub>2</sub> emission in 2022

In FY 2023-24, 4.35 million homes were electrified

## Key Risks and Opportunities Addressed

### Non-ESG Risks

- Industry Risk
- Technology Risk
- Regulatory Risk
- Geographic Focus Risk

### Opportunities

- Hybrid Power
- Greening the Grid
- Technical Development

### ESG Risks

- Climate change related physical risks – Acute and Chronic risks
- Climate change related transitional risks - Policy and legal risk, Biodiversity risk
- Environmental risk – Water Security
- Reputational risk

### Focus Areas

- Decarbonisation of Value Chain
- Waste Management & Circular Economy
- Biodiversity Management & Green Landscaping
- Water Stewardship

## Environmental Stewardship to Address Climate Change

Climate change has emerged as a major challenge for the planet and its people driving global commitments from the governments and enterprises to mitigate the impacts. To play a significant role in India's decarbonisation journey, we have aligned Environment Management Strategy with India's Nationally Determined Contributions (NDCs) and its ambitious goal of achieving 500 GW of renewable energy capacity fulfilling 50% of its energy needs through renewable sources by 2030. We are committed to achieving Net Zero emissions by 2050.

We have established comprehensive policies encompassing Environment, Climate Change, Energy Management, Water Stewardship, Resource Conservation and Biodiversity. These policies steer us towards a greener future by guiding our decarbonisation

actions and efforts to conserve the natural resources. We conduct climate change risk assessment in accordance with TCFD recommendations across upstream & downstream activities as well as our operations, to identify climate-related physical and

transition risks and opportunities towards low carbon transition.

Our policy commitment for environment & climate change is available on our website and can be accessed from [here](#).



▲ Kamuthi, Tamil Nadu

## AGEL - ESG Overview

**Vision: To have a Portfolio of 50 GW by FY30**

**Purpose: Decarbonising the Nation's Growth**



**ESG Goal: To be in Top-10 Companies of the World in ESG Benchmarking of Electric Utility Companies by FY25**

### Strategic Pillars

#### Role in Global Climate Action



- Decarbonisation of Value Chain
- Biodiversity Conservation
- Zero Waste to Landfills
- Water Stewardship (neutrality)

#### Corporate Citizenship and Enabling Social Transformation



- Human Capital Management
- Diversity, Equity and Inclusivity (DEI)
- Safety and Well-being
- Local Community Development

#### Responsible Business Practices



- Ethics and Integrity
- Enterprise Risk Management
- Responsible Business Partnerships
- Value Creation for Stakeholders

### Internal Carbon Pricing Mechanism (ICP)

In order to address the climate-related risks & opportunities effectively, we have implemented ICP through a shadow pricing mechanism. The carbon price has been determined in the range of USD 20-30/ tCO<sub>2</sub>. This price is based on three key factors:

- Cost of offsets
- Cost of Renewable Energy Certificates (RECs)
- Carbon pricing scenario outlined by the Network for Greening the Financial System (NGFS)

### Obtaining LCA Report from Equipment Suppliers

We are committed to promoting environmental responsibility throughout our supply chain. At the time of onboarding our main equipment suppliers, we are committed to obtaining a product Life Cycle Assessment (LCA) report or an Environment Product Declaration (EPD) as part of the working group at Global Alliance for Sustainable Energy.

## Energy Management

Our Energy Management Policy guides our commitment towards achieving energy efficiency and energy optimisation. We are striving to fuel the nation's growth by fulfilling the rising energy demand of the country.

### Commitment

To keep the average tariff below the Average Power Purchase Cost (APPC) at the national level

### Highlights

**7,86,38,050.8 GJ**

of Electricity delivered through DISCOMs in FY 2023-24

### Approach Towards Energy Management

We strive to achieve energy efficiency through prioritisation of several initiatives aimed at reducing energy consumption across all our facilities, buildings, and offices. We are also using renewable energy sources to fulfil our energy needs. Our Energy Management Systems have been certified for ISO 50001:2018 demonstrating our commitment towards efficient energy management.

## Our Commitment to the United Nations Energy Compact

We are positioned to contribute significantly towards SDG 7 – 'Affordable and Clean Energy'. We have committed to the United Nations Energy Compact and have aligned ourselves with defined baselines and timeframes to meet the targets outlined in SDG 7.1 and 7.2. We submit our annual progress report to the United Nations Energy Compact.

### SDG 7.1

#### Targets

- Ensure universal access to affordable, reliable, and modern energy services, by 2030

### SDG 7.2

#### Targets

- Increase substantially the share of renewable energy in the global energy mix, by 2030

### SDGs Impacted



## Energy Efficiency Initiatives Taken in FY 2023-24

At Adani Green, we are committed to achieving energy efficiency in operations by reducing the energy consumption at all of our facilities, buildings, and offices. Under our Energy Management Policy, we prioritise energy efficiency and sustainability using the "SAVE" approach, which stands for Systematic, Adoption, Value-added, and Engagement. This means that we systematically identify and reduce energy consumption, adopt energy-efficient technologies, and ensure compliance with relevant energy management regulations.

## Energy Consumption and Energy Intensity in FY 2023-24

Read about our energy consumption and energy intensity under the BRSR-Principle 6, Essential Indicator-1

 Read more on Pg. 254



# Emissions Management

## Commitment

To reduce greenhouse gas (GHG) emissions and promote the use of renewable energy in the overall energy mix

## Highlights

**99.7%**

less emission intensity per unit of generation (0.0018 tCO<sub>2</sub>/MWh) as compared to the Indian grid average of 0.716 tCO<sub>2</sub>/MWh

## Approach Towards Emission Management

We rigorously monitor and assess our direct and indirect emissions even though our operations are not energy-intensive. We have inventorised our emissions across the value chain by categorising them basis their source and have adopted a clear approach to measuring our progress against the annual emission reduction targets.

We have also deployed an IT-enabled cloud-based platform for effective oversight of site-level ESG performance against the Key Performance Indicators (KPIs) aligned with globally accepted ESG framework including GRI and BRSR. These insights provided by the platform are pivotal in developing relevant strategies to achieve our ESG vision.

We take several initiatives to address climate change:

- We actively support a low-carbon economy by advocating and investing in renewable energy projects, to reduce reliance on traditional energy sources
- We focus on generating low-carbon energy from renewable resources such as solar and wind
- We have adopted an integrated approach by implementing hybrid power plants that combine solar and wind energy sources to balance the load curve and facilitate reliable power supply optimising resource utilisation and increasing overall efficiency

## ENOC – Leveraging Digital Solutions for RE Management

Our Energy Network Operation Centre (ENOC) has introduced a technology-driven platform to enhance the monitoring and management of renewable energy assets, ensuring their efficient operation and performance. We aim to maximise energy production, minimise downtime, and optimise the utilisation of renewable resources, using the digital solutions.

## Energy Efficiency Measures

At Adani Green, as a measure to enhance energy efficiency, we have established technical specifications for electrical appliances such as air conditioners, exhausts, ceiling fans, and LED light fixtures before installation across all our operations. These specifications include split-type air conditioners with a 5-star rating, exhaust fans with a minimum efficacy of 3 as per Energy Star, ceiling fans with a minimum rating of 4 stars as per BEE star rating, etc.

## Major Initiatives Taken for Emission Reduction in FY 2023-24

### EV Adoption in Company's Fleet to Promote Sustainable Mobility

We have adopted an Affirmative Action Policy under the WBCSD initiative to demonstrate our commitment towards the gradual adoption of Electric Vehicles (EVs) in the fleet of our newly owned vehicles with a goal of 65% EV adoption by 2030.

## Progress made in FY 2023-24

**12.2%**

EV adoption in our fleet of vehicles

## GHG Emission (Scope 1, 2 & 3), Other Air Emissions and Emission Intensity for FY 2023-24

 Read more about our GHG emissions for Scope 1 & 2, and other air emissions under the BRSR- Principle 6, Essential Indicators 6 - 8 on page 256 & 257

 Read about our Scope 3 emissions & its intensity is available under the BRSR- Principle 6, Leadership Indicator 2 on page 261

## Water Stewardship

Water is a vital but limited shared natural resource and it needs to be used judiciously to ensure its availability for the future generations. We are committed to monitoring our water consumption and deploying innovative ways to reduce consumption and foster water conservation & water positivity.

### Aligning to UN Sustainable Development Goal 6



#### Commitment

To achieve Net Water Positivity for 100% operational locations by FY 2025-26

#### Highlights

**99.2%**

Reduction in freshwater consumption per unit of generation (0.02 KI/MWh) in FY 2023-24 against the statutory limit for thermal power (3.5 KI/MWh), due to water saving initiatives

**42.5%**

of operational capacity is utilising robotic cleaning in water-stressed areas leading to responsible consumption

### Approach to Water Management & Consumption

We diligently monitor our water consumption and strive to reduce our freshwater consumption across all operational and business activities at our sites. All operational sites with operating capacity exceeding 200 MW have achieved 'Water Neutrality' in FY 2022-23 and we now aim to achieve 'Water Positivity' across all sites. We have made investments in water-saving technologies and advanced cleaning technologies that have helped us moderate our water consumption by 51%. We primarily rely on third-party procured surface water to conduct our operations and other activities. Our major water consumption is attributed to cleaning of solar modules, construction activities, horticulture, and other operational activities.

#### In FY 2023-24

No wastewater generation in our operations

No discharge of water as we are into renewable energy business that does not involve any liquid discharge

Water is used for domestic consumption at sites and rest of the water is absorbed in the soak pit

Water used for washing solar panels is either evaporated or absorbed into the ground



▲ Pond in Dayapar, Gujarat

## Initiatives for Water Stewardship

### Robotic Cleaning Technologies for Solar Panels

The adoption of robotic cleaning instead of conventional cleaning methods has significantly reduced the need for water in the cleaning of PV panels. We have developed a revolutionary technology that uses advanced robots for cleaning tracker-based modules. This eco-friendly cleaning solution has been designed to suit the needs of Indian topography and has also provided us with an economic advantage. The robotic cleaning technology will also be integrated across all new projects in the pipeline.

### Water Resource Development Through Pond Recharge

We undertook development/rejuvenation of ponds to augment the water holding capacity & ground recharge capacity in FY 2023-24, resulting into enhancement of the water level.

### In FY 2023-24

**4,760 MW** of our plants are using robotic technology for cleaning PV modules comprising 42.45% of our operating capacity

**3,47,310 KL** of water use has been avoided through robotic cleaning in FY 2023-24 which is equivalent to water consumption in ~1.58 million households

**35** Ponds desilted

### Water Withdrawal, Consumption, Discharge and Water Intensity in FY 2023-24

 Read more about our water withdrawal, consumption, discharge and intensity, under the BRSR- Principle 6, Essential Indicators 3 to 5 on page 255

 Read more about our water withdrawal, consumption, discharge and intensity in water-stressed areas, under the BRSR- Principle 6, Leadership Indicator 1 on page 260



## Waste Management & Responsible Consumption

We acknowledge the detrimental impacts of improper waste management on the planet & people. We have adopted a 'Single-use-plastic (SUP) free' and 'Zero Waste to Landfill (ZWL)' model to contribute towards the environment through responsible consumption and waste management within our operations. We are committed to reducing our waste generation by adopting responsible waste management practices across our operations.

### Aligning to UN Sustainable Development Goal 12



### Commitment

To maintain the Zero-Waste-to-Landfill (ZWL) and Single-use-Plastic (SuP) Free certification for 100% of operating locations.

### Highlights

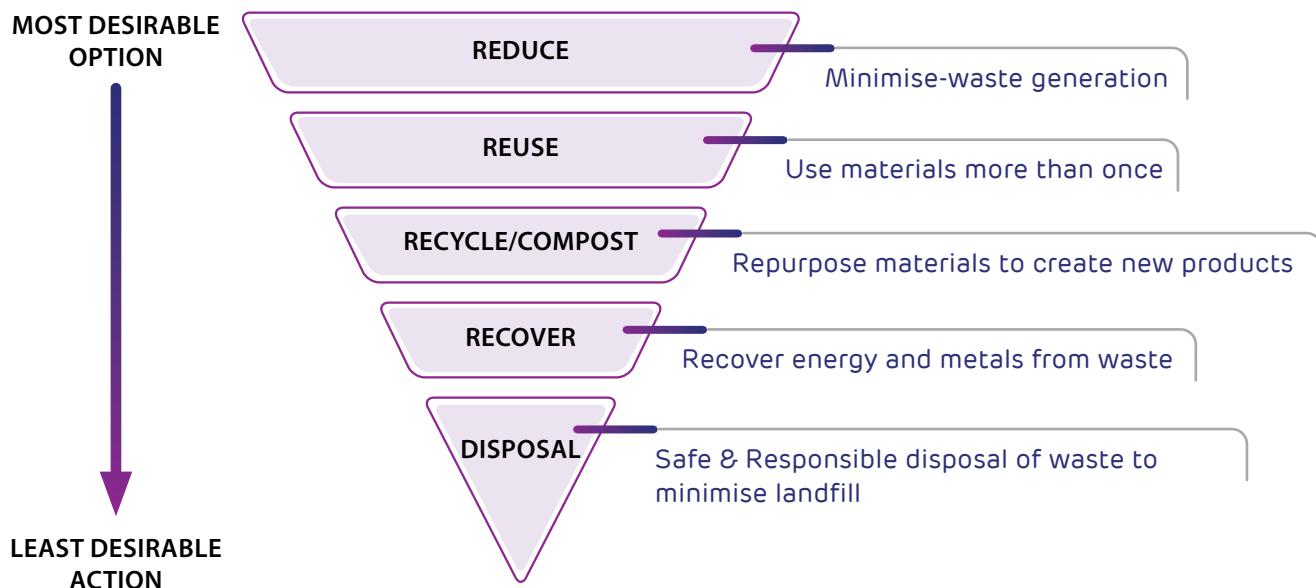
We are certified **100% SUP Free**, and **Zero Waste to Landfill** by CII, and Intertek Sustainability respectively

### Approach to Waste Management

We focus on minimising our waste generation by adopting 5R principles - Refuse, Reduce, Reuse, Recycle, and Repurpose, across our operations. We have established a robust waste management system that enables us to manage and dispose the waste generated, in a responsible & scientific manner. We have embedded industry best practices and waste management standards to ensure meeting & exceeding legal requirements. We train employees and engage them at all levels of waste management ensuring implementation of proper storage and disposal practices, and integration of waste management policies across all sites.



## The Waste Management Hierarchy



## Promoting Circular Economy through Responsible Waste Disposal

We have constructed waste storage yards with pit chambers to accommodate solid waste and prevent liquid leakage. We have established comprehensive Standard Operating Procedures (SOPs) for the management and disposal of different categories of waste including oil spills, e-waste, biomedical waste, battery waste, and hazardous and non-hazardous waste.

Waste Category	Waste Disposal Method	
<b>Hazardous Waste</b>	Oil	Sent to authorised recyclers
	Empty Oil Drums Oil-soaked Cotton Waste	
<b>Non-hazardous Waste</b>	Metal	Sold to recyclers or composted, depending on its nature
	Wood	
	Paper	
	Plastic Food Waste	
<b>E-waste</b>	Damaged Solar Panels	Disposed through CPCB/SPCB authorised recyclers for material recovery

### Managing E-waste

Our e-waste comprises the damaged modules that undergo replacement leading to e-waste generation. We have implemented measures to ensure the alignment of our systems and processes with the E-waste Management Rules, 2022, set forth by the Ministry of Environment, Forest and Climate Change.

### Waste Generation and Disposal in FY 2023-24



Read more under the BRSR- Principle 6, Essential Indicator 9 and 10 on page 257-258

## Biodiversity Management

Our dedicated Biodiversity policy demonstrates our commitment to the protection and enhancement of biodiversity & natural ecosystems by undertaking impact assessments at project sites throughout the project lifecycles. As a signatory to India Business and Biodiversity Initiative (IBBI), we are committed to considering biodiversity related impacts during business decision-making and strategic planning processes.

### Aligning to UN Sustainable Development Goal 15



### Commitment

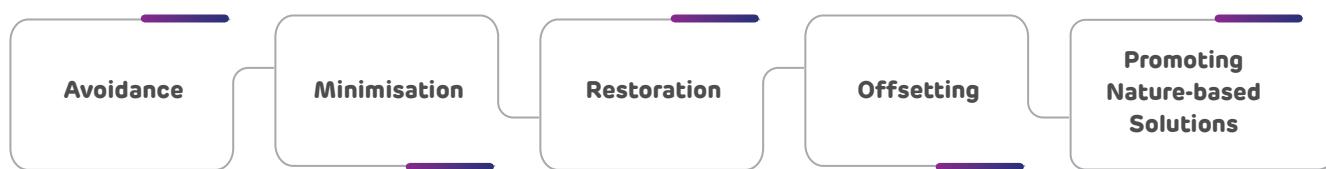
Committed to conducting business with 'No Net Loss' to biodiversity by FY 2024-25.

Committed to growing 27.86 lakh trees by FY 2029-30 as part of Group commitment of 100 million.

### Highlights in FY 2023-24

**Planted 2,35,707 trees as part of the Chairman's commitment to growing 100 million trees by 2030.**

### Approach to Biodiversity Management



We have identified and implemented important levers to achieve Biodiversity No Net Loss by FY 2024-25 and Biodiversity Net Positive Gain in the longer term.

- Our biodiversity policy integrates biodiversity impacts into business decision-making & strategy planning
- We have conducted ESIs for our projects in accordance with IFC E&S Performance Standards
- We have mapped all our operational plants with biodiversity interfaces and are devising site-specific biodiversity action plans to address our reliance on biodiversity & ecosystem resources such as water conservation, grazing pressure reduction, and native tree planting
- We are in the process of implementing of TNFD framework-based LEAP approach for the identification & evaluation of nature-related risks and opportunities

The biodiversity policy is available on our website and can be accessed from [here](#)

**Our biodiversity conservation initiatives are in alignment with the principles outlined in the IFC Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.**

**We do not have any operations in or around ecologically sensitive areas. We are committed to conducting our business operations in a sustainable, thus avoiding any potential adverse impacts on these sensitive areas.**

## Biodiversity Risk Assessment & Impact Mitigation

In our consistent endeavour to minimise the impact of our operations on the local biodiversity, we undertake thorough Environmental and Social Impact Assessment (ESIA) study in the planning phase of every project even though Environmental Impact Assessment (EIA) notification does not apply to the renewable energy power generation companies. These assessments are conducted through independent agencies encompassing Critical Habitat Assessment, Bird and Bat Monitoring, and other environmental studies, if applicable.. The identified impacts are addressed through appropriate mitigation strategies and action plans. The assessment is conducted in alignment with Equator Principles and the IFC Environmental and Social Performance Standards, including IFC Performance Standard-6. Critical Habitat Assessments (CHA) has been conducted to identify regions where operational development would be sensitive and may require special consideration for our pipeline projects.

## Biodiversity Initiatives in FY 2023-24

### Expanding Earth's Green Cover

Planting trees is important to expand Earth's green cover and to fulfil our commitment to achieving No Net Loss of Biodiversity. As part of our Chairman's commitment to grow 100 million trees by 2030. Multiple tree plantation drives were conducted across several states focussing on creating a greener tomorrow.

**In FY 2023-24**

**2,35,707**

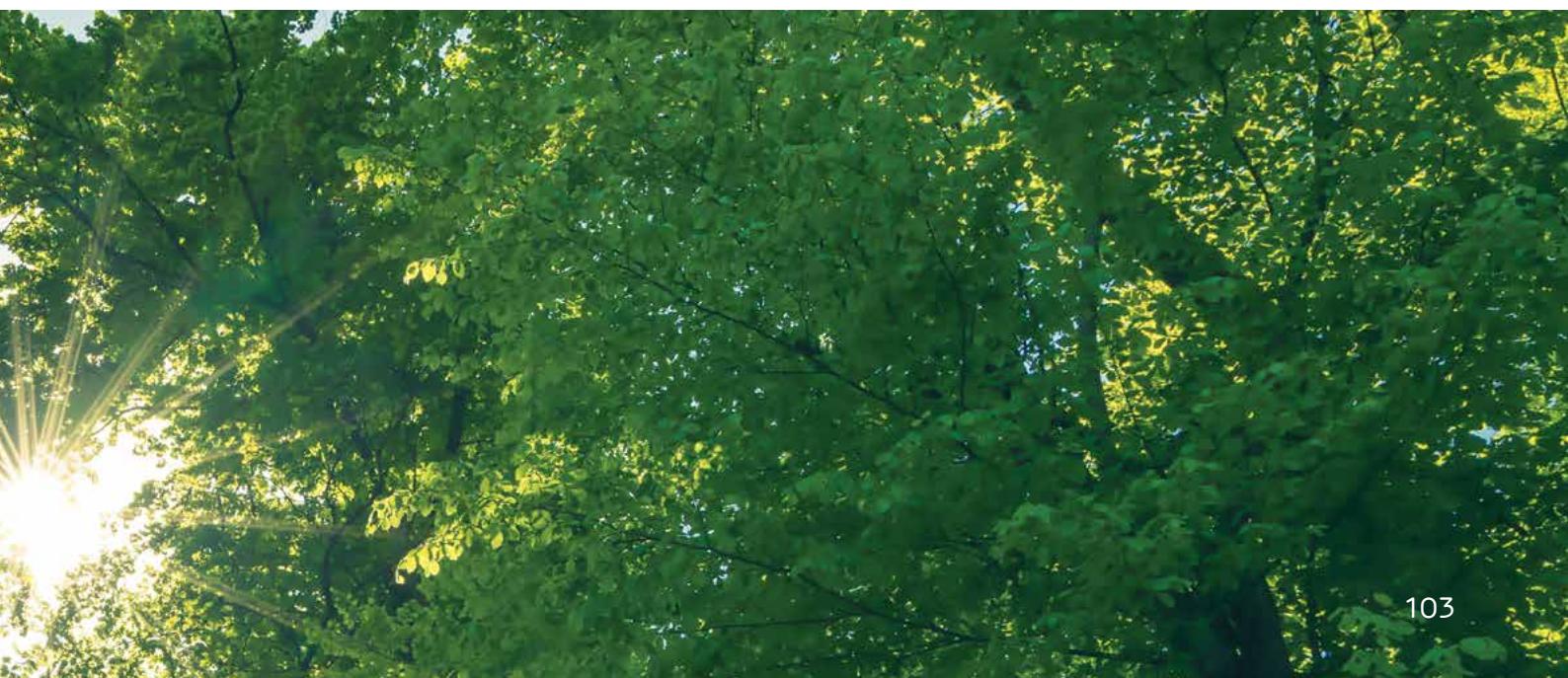
Trees were planted in 12 states covering a variety of tree species

**82**

Trees transplanted in Devikot, Rajasthan

**26.7**

Hectares of land covered under the 'Green Cover' initiative until FY 2023-24



SOCIAL - EMPLOYEES

# Building a Future-Ready Workforce

Our human capital is the backbone of our business and is pivotal to our growth and success. In our endeavour towards becoming the world's largest renewable energy company, we want to ensure that our people also grow and thrive with us. We invest in providing learning & developmental opportunities to upskill our people adequately in alignment with the dynamic business landscape. We are committed to fostering a safe, nurturing and inclusive ecosystem that empowers our people to achieve their full potential.

## SDGs Impacted



## Capitals Impacted



## Material Topics Impacted

- Occupational Health and Safety
- Human Rights
- Training and Education
- Grievance Management
- Employee Diversity

## Commitments and Targets

### Commitment

Respecting human rights

### Targets

- Increase the Women representation to 2 times of FY 2022-23
- Optimise attrition

## Key Risks and Opportunities Addressed

### Non-ESG Risks

1. Scarcity of skilled workforce in the fast-growing Renewable Sector - Likelihood of occurrence: medium
2. Unethical behaviour of employee - likelihood of occurrence: low
3. Reputational impact due to adverse statements by the stakeholders - likelihood of occurrence: medium

### Mitigation Actions

1. Campus recruitments, in-house training courses, leadership development programs, recruitment from adjacent industries, creation of Renewable industry employee value proposition (EVP)
2. We have established the ethical framework comprising Adani code of conduct, anti-corruption & anti-bribery policy, whistleblower mechanism and grievance redressal.

Ethical framework and code of conduct is communicated to all employees, imparted during induction programme, and propagated through periodic training programme.

Code of conduct has also been established for all Board members and Senior Management Personnel.

3. We have a robust mechanism for corporate communication and cultivate a fair and a value-driven work environment

### ESG Risks

- Social Risk
- Reputational Risk

### Opportunities

- Life Quality

## Key Performance Highlights for FY 2023-24

**3,324 Total workforce (1,597 permanent employees and 1,727 other than permanent employees)**

**₹ 110 lakhs Investment in training and development of employees**

**6,227 Employee training programmes conducted covering 100% of employees**

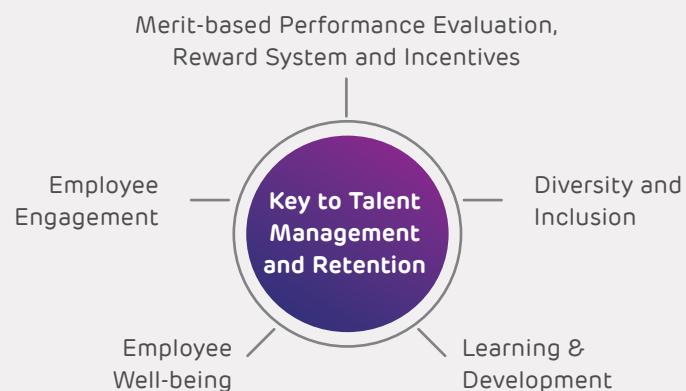


Read more about our employees in FY 2023-24 under BRSR's, Section A (IV) on page 227 & 228

## Talent Acquisition, Management and Retention

Our Talent Management and Retention efforts are guided by the philosophy to provide employees with a platform where they can grow and feel inclusive. We provide enriching opportunities to our workforce to enable them to reach their full potential.

Our Human Rights & DEI Policy embeds fairness, transparency, equal opportunity and meritocracy into our recruitment practices, without any discrimination. We provide training to our employees to eliminate all forms of unconscious bias from the recruitment process to offer equal grounds to all candidates.



# Focus on Diversity, Equal Opportunity and Inclusion (DEI)

We believe in providing equal opportunities to all our employees. We respect the right to employment for all persons and believe it is our responsibility to provide an inclusive and accessible workplace for all our employees.

## Caring for Specially-abled

- All facilities are equipped for specially-abled employees in accordance with the Rights of Persons with Disabilities Act, 2016
- All facilities are designed to have infrastructure that facilitates access for specially-abled such as ramps, washrooms, Braille signs near the elevators for the visually-impaired

## Disability Action Plan (DAP) programme

We have established a Disability Action Plan (DAP) programme to recruit & manage specially-abled individuals at the workplace. The programme is monitored and reviewed by our Chairman and Group Chief Human Resource Officer (CHRO) each month. In the reporting period, we had 04 specially-abled male employees

## Salaries & Remunerations

- Our salaries and remuneration structure are based on the qualifications and experience
- We offer competitive salaries in line with market trends



Read more about remuneration/ wages for female employees and male employees under BRSR Principle 5, Essential Indicators 2 & 3 on Page 250

## Gender Diversity

### Adani Green's Women Network

It is a vibrant and inclusive community of our women employees inculcating empowerment & a sense of belonging in them. The network offers a platform for mutual collaboration, enabling them to voice their ideas & aspirations and advancing in their personal & professional journeys. Furthermore, we organise sessions to enhance their financial acumen and health & wellness.

## 34.34 Years

average age of the workforce

## Generational Diversity

A healthy balance between the younger and experienced talent is what we seek in our workforce. Our employee engagement activities help reiterate our spirit of unity across the workforce.

## Attracting Younger Talent

- Our efforts are in tune with the Adani Portfolio's vision to create more opportunities for the youth of our country
- Younger talent is attracted through campus hiring to create a pool of interns from Management and Engineering colleges and CAs for the finance department

## Valuing the Experience

- We value the loyalty of our experienced employees through monetary and non-monetary benefits
- Our employee development programmes provide an opportunity for employees to join the leadership track



# Ensuring Employee Well-being

Our employees are diligently working towards putting us on an accelerated path to growth and success. We believe it is our core responsibility to focus on their personal as well as their families' welfare. We provide them with a host of benefits and support programmes to drive higher satisfaction levels and productivity.

## Cost Incurred on Employee Well-being Measures

(in ₹ crore)



At Adani Green, we have categorised employee benefits into six categories, which are available to 100% of our employees.

## Physical, Mental & Emotional Wellbeing

### Health & Wellness

- Health Insurance Coverage for Employees & their families
- Annual Health Check-ups for employees
- In-house medical team at the Corporate House and Emcare app
- 24x7 teleconsultation facility with a physician for employees and their immediate families
- Nutritious & Subsidised food at the Workplace
- In-house Yoga facility

### Financial

- Loans – Interest-free Personal Loan, Housing Loan Interest Subsidy, Children Education Loan Interest Subsidy
- Flexi-pay
- Car lease
- Relocation Benefits

### Other Employee Wellness Benefits

#### Life Insurance

- Employee Death Relief Policy to assist the family of the employee in the unfortunate event of the employee's death, while in service
- Employee Convenience Services
- Get-togethers
- Marriage Gift to Employees

### Recognition

- Long Service Award
- SPOT Recognition
- Maadhyam
- Green Ratna

### Paid Leave Benefits

- Employees are entitled maternity, paternity, casual, sick, personal, privilege, relocation and volunteering leaves for community service

### Communication

- Quarterly Townhall Meetings
- Frequent Awareness Mailers regarding key events & happenings
- V-connect
- Head-HR Interaction
- Unplug with Manager
- Munch and Mingle



Read more about employee wellbeing measures in FY 2023-24 under BRSR Principle 3, Essential Indicators 1 & 2, on Page 240 & 241



Read more about Parental Leave in FY 2023-24 under BRSR Principle 3, Essential Indicators 5, on Page 242

## Facilitating Employee Learning & Development

Upskilling and competence building are critical to creating a future-ready workforce for navigating the dynamic market landscape. It equips the employees to take on new roles & responsibilities instrumental for their career progression. As part of our succession planning, we have instituted several employee development programmes that promote competence & leadership in our employees and create a strong workforce to fulfil organisation's future goals. We intend to adopt a policy for training every quarter.



### Training & Learning Management

#### Training Needs Identification

Identification of training needs basis the functional and behavioural competency assessments

#### Individual Development Plans (IDPs)

Formulation of Individual Development Plans (IDPs) through forms & one-on-one discussions with employees & HODs

#### Training Plans & Calendars

Oracle LMS-based quarterly training calendars for healthy participation in training programmes

#### Training Delivery

Delivery of technical, broad-based programmes and customised trainings through our Learning Management System (LMS)

### Key Learning Platforms

Percipio (E-Vidyalaya) a web-based platform offering self-paced training on various topics including, but not limited to human rights, safety, security, technical knowledge, digital competencies, financial, ESG, soft skills development, ethics including anti-corruption and anti-bribery, and behavioural competencies. The courses are covered in English, as well as regional languages.

### Leadership Development Programmes

- **Northstar** – High Potential Middle Management Leadership Development Programme
- **Fulcrum** – Development Programme to transform in-house leaders through strategic and operational leadership skills

## Trainings & Developmental Initiatives Conducted During the Year

### Training programmes for Freshers

#### Safety and Human Rights Training

#### New Joiners Induction Training Programme

#### Integrated Management System (IMS) Training Programme

#### ESG Training

### Risk Management Training

#### Cybersecurity Training

#### Skill Development through AREI Skill Development Centre

#### Business Etiquette Workshop

### Predictive Index Training MDP on Business Communication

#### MDP on Finance for Non-Finance Professionals

#### Financial Modelling Workshop

#### Cross-Functional Rotation for Cadre

## Succession Planning

We have established processes for succession planning at N-1 and N-2 levels. To facilitate succession planning, the company engages in talent assessment and leadership identification, grooming a pipeline with Hi-Po (High Potential) employees. Structured learning and development prepare employees to assume higher responsibilities and become role successors.



Read more about trainings provided in FY 2023-24 under the BRSR- Principle 1, Essential Indicator 1 on page 235 and BRSR- Principle 3, Essential Indicator 8 on page 243 of this report.

### "To Strive for Right the First Time" – Quality Park, Khavda

In pursuit of embedding the quality culture at sites under construction, we instituted a Quality Park at our upcoming site in Khavda, in FY 2022-23. The park boasts a separate classroom for training recruits, supervisors, engineers, and the contractual workforce. These classrooms help us dissipate knowledge that covers all aspects of the construction phase, including requirements and regulations through 15 training modules. The module has been created in local languages and we have also integrated audio-video training modules to explain the SOPs in a better way.

## Multi-dimensional Performance Management

Our dedicated performance management platform, Adani Behavioural Competency Framework (ABCF) not only symbolises our core values but also forms the basis of our performance management strategy. Our fair, transparent and objective performance management system is intended to play an important role in the career development and progression of employees.

## Meaningful Engagement with Employees

Engaging with our employees continuously has not only benefited them but has also helped us grow as an organisation. We believe employee engagement is crucial to create a sense of belonging in our employees and we do it right from their first day at Adani Green.

### Key Employee Engagement Initiatives in FY 2023-24

- **Employee Spot Recognition Award:** We motivate and recognise exemplary behaviour/contribution of the employees instantaneously on the spot.  
**482 employees received the SPOT Recognition Award**
- **Saraswati Samman:** We launched Saraswati Samman Scholarship policy, launched to felicitate the academic and sports excellence of the children of our employees. **116 children of our employees received Saraswati Samman**
- **Long Service Award:** We felicitate and express our gratitude towards the employees who have served the organisation over a continuous & long period of time. **32 employees along with their families were felicitated at Long Service Awards event**
- **Renewable Premier League:** We conduct annual cricket tournament to facilitate team building and stressbusting in the employees at our Head Office and the sites. **240 Employees participated in the event**

### Other Employee Engagement Initiatives in FY 2023-24

Digital R&R to recognise & motivate employees

Garvi Gujarat program to offer Gujarati learning lessons to our people

Monthly Open House for New Hires with the HR Head  
MD Cadre Connect, an Interactive session between the MD and Campus Cadre hires

Coffee with ED, an Interactive session between the ED and GM & above employees

GET Engagement & Leadership Connect

Saarthi Mentorship Programme

SWAASTHYA: Yoga & Ergonomics

Adani Ahmedabad Marathon

Kutumbotsav: Adani Green Family Day

People Week

Team Off-Site Visit

Our Voice Matters (Chairman Connect)

## Addressing Employee Grievances

0  
Employee Grievances received

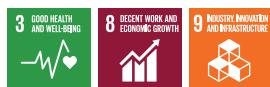
Our Policy on Employee Grievance Management governs our grievance redressal mechanism. The Grievance Redressal Committee, comprising CXOs and employee representatives, is responsible for monitoring all grievances. Employees are empowered to raise concerns through our online grievance management system, 'SPEAK UP'.



**SOCIAL - HEALTH & SAFETY**

# A Holistic Approach to a Healthier and Safer Workplace

**Safety of our workforce is non-negotiable for us. We are committed towards demonstrating an exemplary safety culture across the organisation to ensure Zero Harm. To prioritise the Occupation Health & Safety (OHS), we have established Integrated Management System (IMS) certified with ISO 45001:2018 that aligns our safety practices and actions with our commitment of prioritising workforce safety.**

**Linkage with UNSDGs****Key Performance Highlights for FY 2023-24**

**84% Employees trained in Occupational Health & Safety**

**1,51,208 Man-hours of safety trainings provided**

**100% of our operations were assessed by third-party for Health & Safety and Working Conditions in FY 2023-24**

**Our Health & Safety Commitment**

Our commitment is towards establishing an exemplary health & safety culture to ensure **Zero Harm** to our workforce.

**Material Issues**

- Occupational Health and Safety

**Capitals Impacted**

Leadership Commitment

Capacity and Capability Building

Strategic Safety Performance

Reduce Incident Severity

## Focus Areas

Technological and Digitisation Initiatives

Safety Culture (Safety Engagement & Community Safety Initiatives)

Project Safety Management

## Key Risks and Opportunities Addressed

### Non-ESG Risks

- Compliance Risk
- Safety Incidents Risks

#### Likelihood of occurrence:

Moderate

**Mitigation actions:** Well-defined operating procedures, Focussed campaigns and awareness drives conducted periodically, Job specific personal safety gadgets and protection equipments provided, site employees are trained for potential safety hazards and associated controls,

Engineering controls e.g. Fall prevention and Fall protection measures for work at height and appropriate energy Isolation measures for electrical safety are implemented at sites.

2. Emergency climatic events resulting in health & safety hazards

#### Likelihood of occurrence:

**Mitigation actions:** Defined emergency response plans, selection of stable geographies

### ESG Risks

- Social Risk
- Reputational Risk

### Opportunities

- Life Quality



## Driving OHS Through Strong Governance

Our OHS Policy guides are health & safety systems and practices towards ensuring a high safety culture across the workforce. Our robust governance system oversees and drives the Safety Management Systems and practices across all levels of the organisation. Our Health & Safety governance is headed by the Adani Green Business Safety Council. The Council is chaired by CEO of the Company. The Business Safety Council falls under the purview of the portfolio-level Adani Safety Steering Council which guides the Apex Safety Council from time to time.

### Business Safety Council's Safety Priorities & Focus Areas



### Safety Management at Site-level



## OHS Management - Safeguarding Our Workforce

Our robust Integrated Management System (IMS) are certified with ISO 45001:2018 and provide the foundation to our safety processes and practices.

### OHS Management Approach

#### OHS Hazard Identification and Risk Assessment

#### OHS-related comprehensive Standard Operating Procedures (SOPs)

#### On-site Emergency Plans for each site

#### Systematic management through Plan, Do, Check, Act (PDCA) cycle

#### Continuous monitoring of OHS performance

#### Regular internal as well as external safety audits

#### Audits to ensure compliance with ISO 45001:2018

#### Safety training and participation from Employees including other than permanent employees and contractors

## Worker Participation in Occupational Health and Safety

An OH&S Core team has been constituted representing different departments and work areas. The safety team encourages the employees/workers to provide their OHS related suggestions and recommendations through their area representatives / safety meetings. These suggestions and recommendations are jointly reviewed by Site Safety Head and AMR-OH&S to decide on the future course of action. The valuable inputs from the employees/workers are recognised by the safety team.

## Treating Health as a Priority

Ensuring the good health of our workforce is a priority for us:

- A pre-employment health evaluation for employees at the time of onboarding
- Annual health assessments on pre-defined medical parameters for 100% workforce
- Tie-ups with nearby hospitals for health emergency management
- First aid training to all our employees

## Building Safety Awareness

We engage 100% of our workforce through multiple health and safety awareness programmes & mandatory OHS training at time of induction. We maintain department-wise SOPs and assess safety training needs for employees as well as build safety awareness among the visitors and contractors. Our senior employees undergo a five-day safety certification course to become safety trainers, to ensure safety-culture dissemination across sites.



Read more about Health & Safety training coverage of employees under BRSR Principle 3, Essential Indicator 8 on page 243

### Case Study

## Driving Workforce Engagement through Virtual Reality-based Training

### Intervention

- In FY 2023-24, we have adopted Virtual Reality-based safety training modules to build safety preparedness in our employees, for three different high-risk areas across our operations, namely:
  - Safety at Height
  - Electrical Safety
  - Road Safety

### Benefits of the VR-based Training Modules

These modules provide a safe way to train the workforce for dangerous & rare scenarios across the business operations. Virtual Reality makes the safety training more stimulating and immersive accelerating the learning process by 4x.

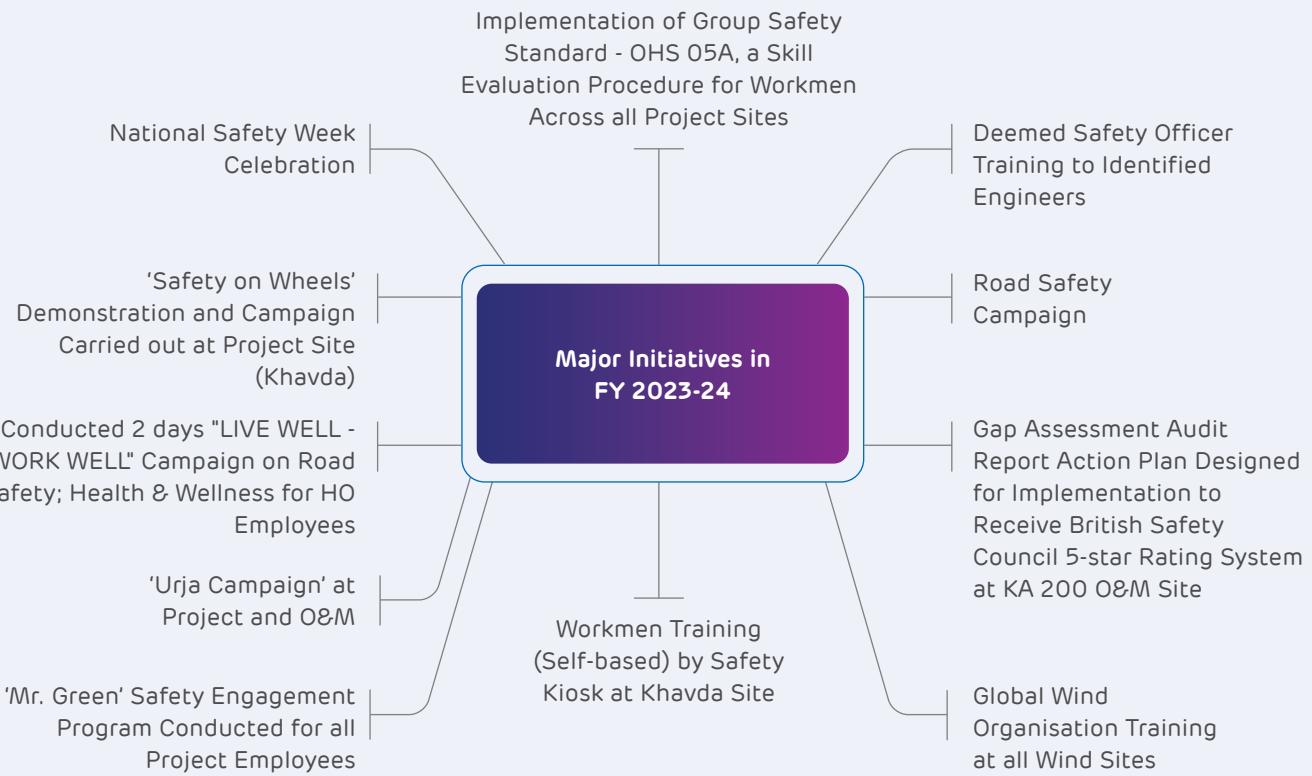
### Way Forward

Based on the adoption and measure of its success, we will scale up the training modules further by integrating more use cases in the future.

### Outcome

653 trainings conducted using the VR-based modules, as of March 31, 2024





## Safety Performance in FY 2023-24

 Read more about performance on safety related KPIs and incidents under the BRSR-Principle 3, Essential Indicator 11 on page 244



SOCIAL - RESPONSIBLE SOURCING

# Integrating Sustainability into Our Value Chain

We are striving to embed sustainability across our value chain through a participative and collaborative approach with our value chain partners to align their practices with our ESG goals. We have established a comprehensive supply chain management system encompassing supplier screening, identification and mitigation of potential risks across supply chain operations.

## Linkage with UNSDGs



## Material Issues

- Business Ethics
- Vendor Management (Environmental and Social screening of vendors)
- Social and Environmental Compliance
- Human Rights
- Training & Education

## Capitals Connected



## Commitments and Targets

To engage all our critical and manufacturing suppliers through the GHG Suppliers' Engagement Programme for decarbonisation of the value chain by FY 2025-26.

## Key Risks and Opportunities Addressed

### Non-ESG Risks

- Competition Risk
- Raw Material Risk
- Compliance Risk

### Risks:

1. International logistics and supply chain vulnerabilities and disruptions

**Likelihood of occurrence:** low

**Mitigation actions:**

Long-term ties up with shipping lines have been established, In-house Solar manufacturing, Wind manufacturing and formation of JV units for manufacturing of critical items.

2. Cost overrun due to fluctuations in the commodity material cost

**Likelihood of occurrence:** MODERATE

**Mitigation actions:** Securing material costs while bidding for project tariff auctions, enduring that no raw material position is open and vulnerable.

Creating a stable eco-system of vendors (indigenous and imported) - large quantum purchases in exchange for competitive product costs.

The company has covered this risk with scale economies.

## Key Performance Highlights for FY 2023-24

**100%** Critical and Important manufacturing suppliers assessed on ESG parameters

**2,307** Suppliers in our supplier base

**₹ 16,813.45** crore Total procurement spend for the year

**100%** Critical and Important manufacturing suppliers assessed on ESG parameters

**91%** manufacturing suppliers engaged through CDP climate change disclosures

## ESG Risks

- Market Risk
- Reputational Risks

## Focus Areas

- Reduction in Adani Green's Scope 3 reduction by decarbonisation of value chain through collaboration with our critical and manufacturing suppliers under GHG Suppliers' Engagement Programme

## Opportunities

- Business Ecosystem

## Supplier Code of Conduct - Key Focus Areas

- Health & Safety
- Human Rights
- Environment
- Community Development
- Business Ethics and Governance
- Intellectual Property Rights

## Supplier Code of Conduct and Policy on Sustainable Procurement

Our Supplier Code of Conduct and the Sustainable Procurement Policy integrates ESG considerations into our value chain operations. Our value chain partners are expected to demonstrate their commitment towards our policy through adherence with the Code of Conduct.

Read further  
 [Supplier Code of Conduct](#)

Read further  
 [Sustainable Procurement Policy](#)

## Integrating ESG Into Our Value Chain

We have adopted a collaborative approach with our value chain partners for conducting sustainable supply chain operations. Our ESG Head and Techno Commercial (TC) Head oversees supply chain management practices and report to the Corporate Responsibility Committee of the Board.

### Our Supply Chain ESG Programme Rests on the Following Pillars:

- Supplier ESG Screening & Assessment
- Annual ESG evaluation for critical and important manufacturing suppliers
- Decarbonisation of supply chain through GHG Supplier Engagement Programme
- Supplier Development through capacity building programmes

### Supplier Screening & Assessment

We conduct periodic ESG & Human Rights evaluation of our suppliers to identify and mitigate potential risks in our supply chain operations. The evaluation is conducted in accordance with the parameters laid down in the Supplier Code of Conduct and the Standard Operating Procedures (SOPs) for ESG Evaluation of Suppliers. We conducted human rights due diligence for our China-based Solar PV Module Manufacturing Chain in FY 2023-24 and found zero violations. As part of our screening process, we have established certain monitoring systems in place.

 Read more about Information related to supplier assessment is covered under BRSR Principle 5 on page 254 of this report on page 117

### Supplier Development and Engagement

We conduct capacity building workshops for our suppliers on periodic basis, to raise their awareness on ESG and human rights related topics, enhancing compliance with Supplier Code of Conduct.

### CDP Supply Chain Engagement Programme

We engage with our suppliers through CDP Supply Chain Engagement Programme and support them in setting their Net-Zero targets to address climate change.

 Read more about awareness programmes for our value chain partners under BRSR – Principle 1, Leadership Indicator 1 on page 237



# Delivering On Our Promise for Quality Procurement

We source top quality raw materials for operational efficiency, while our Quality team follows the highest industry standards and seeks environment-friendly sourcing options. We engage external experts to train our internal buyers and stakeholders to foster participation in Supplier ESG programme.



**Case Study**

## Installation of Atmospheric Air Water Generator

### Intervention

A 100 litres per day Atmospheric Air Water Generator has been installed at AP250 Solar Plant under the leadership program, that generates pure drinking water from humid atmospheric air.

### Features/Benefits

- Elimination of plastic bottles
- Water Conservation due to zero input and wastage
- Sustainable technology powered by green energy
- Zero requirement of water bottle supply leading to reduced Scope 3 emissions
- Zero depletion of ground water or any other available water resources
- Pure drinking water with superior TDS value as compared to RO water



SOCIAL – CORPORATE SOCIAL RESPONSIBILITY

# Championing Inclusive and Sustainable Progress

In our quest to create a better tomorrow, we collaborate with the Adani Foundation to create value by engaging with the communities and creating a sustainable future for them. In alignment with the Adani Portfolio's 'Growth with Goodness' philosophy, we have committed ourselves towards inclusive development of the communities.

## Overview of Adani Foundation

Since 1996, the Adani Foundation, the community engagement arm of the Adani Group, has remained agile and deeply committed to making strategic social investments for sustainable outcomes across India. It is empowering and enriching the

lives of children, women, youth, and marginalised communities in the core areas of education, health & nutrition, sustainable livelihood, community development, and climate action. The strategies of the Foundation are integrated in national priorities

and global Sustainable Development Goals (SDGs). The Adani Foundation is currently operating in 6,769 villages across 19 states, positively impacting 9.1 million lives.



# Vision



To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life

# Mission



To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general



## CSR Highlights of the Year

**1,59,772**

CSR beneficiaries till March 31, 2024

**26%**

Marginal and vulnerable beneficiaries

**3,477**

Employment opportunities provided (directly and indirectly) within local communities

**12**

States covered through CSR initiatives

## Material Issues Impacted

### Local Communities

### Grievance Management Safety and Security (public)

## SDGs Impacted



## Capital Connected



## Key Risks and Opportunities addressed

### ESG Risks

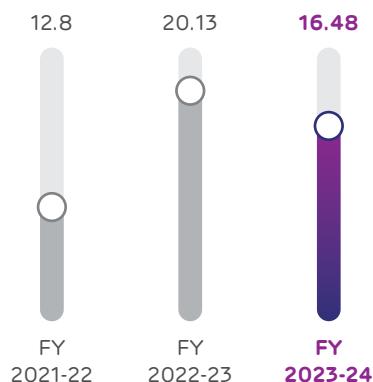
- Social Risk
- Reputational Risk

### Opportunities

- Life Quality

## CSR Expenditure and Growing Outreach

(CSR Spend in ₹ crore)

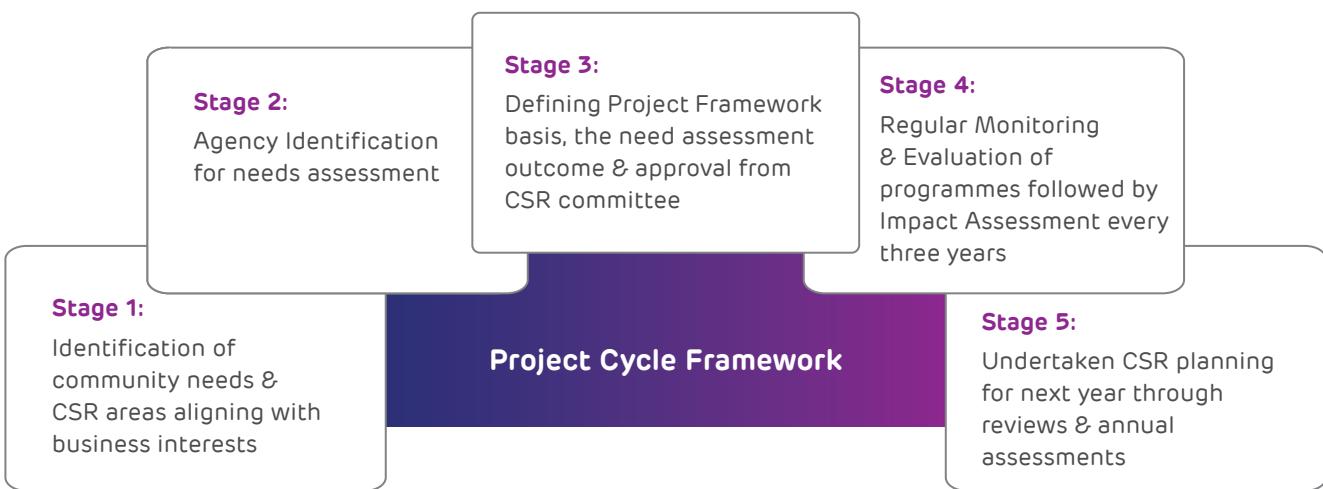


## CSR Approach and Governance

Majority of the CSR programmes are channelised through The Adani Foundation, while we also engage ourselves through the CSR activities around projects in the O&M stage. Our CSR actions and focus areas are guided by the comprehensive CSR policy, established in accordance with the Company's Act, 2013. Our Board-level CSR committee oversees the implementation of the policy and the CSR programmes. 75% of the CSR Committee members are Independent Directors.

## Encouraging Employee Volunteering

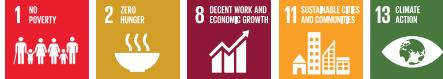
Adani Portfolio's HR policy encourages employee participation in our social responsibility programmes that not only help in maximising our CSR outreach but also provides them with an opportunity to be aware of the community issues around them.



## CSR Activities in FY 2023-24

### Focus Area 1

#### Creating Sustainable Livelihood – Promoting Self-reliance in Communities



#### **Project Kamdhenu – Flagship Programme for Livestock Development in Jaisalmer District (Rajasthan) and Khavda & Dayapar (Gujarat)**

The project aims to enhance livestock productivity, enhance farmers' knowledge, and improve the cattle breed & productivity. The programme aspires to uplift the economic conditions of livestock owners in the region through capacity building, breed improvement through artificial insemination, and access to better cattle healthcare & nutrition services.

In FY 2023-24

**6 centres**

Livestock development centres have been established as of FY 2023-24

**9,314**

Cattle owners in Jaisalmer

**455**

Cattle owners in Dayapar & Mandvi

**35,290**

Cattle in Jaisalmer

**1,500**

Cattle vaccinated in Dayapar & Mandvi

#### **Empowering Women in Khavda Region**

We envision the social, economic, and financial empowerment of women through the establishment of "Sarhadi Mahila Vikas Sangathan". Women in Khavda region face several challenges due to conservative societal mindset, malnutrition, poor sanitation, etc. The Adani Foundation is undertaking women empowerment initiatives in this region such as conducting awareness camps to promote financial independence, self-reliance, need of savings account and menstrual hygiene.

In FY 2023-24

**15**

SHGs formed

**150+**

Women were economically empowered

#### **O&M CSR Initiatives for Farmers in Kamuthi**

95% of people residing in the villages surrounding Kamuthi site solely rely on agriculture and other land-based activities and use chemical-based pesticides and fertilisers as well as buying expensive yet poor-quality seeds from the commercial agents. The farmers were provided demo classes on organic farming methods including Integrated Nutrient Management (INM) and Integrated Pest and Disease Management (IPDM). Additionally, farmers also received high quality seeds & Bio-fertilisers worth of ₹ 3,500 per acre to enhance their crop-yield.

In FY 2023-24

**600**

Farmers were benefited through seed distribution programme

**83**

Farmers were covered through INM & IPDM awareness classes

## Focus Area 2

### Community Infrastructure Development – Taking Climate Action and Creating Sustainable Infrastructures



#### Climate Action

##### Water Conservation Projects in Jaisalmer & Barmer (Rajasthan) and Khavda & Dayapar (Gujarat)

Jaisalmer, and Barmer districts of Rajasthan and Khavda & Dayapar regions of Gujarat are battling water scarcity with communities forced to adapt to the harsh water conditions. The Foundation undertook several water conservation activities including rejuvenation of ponds through deepening & cleaning, increasing the water catchment area, check dam maintenance, construction of filtration wells, installation of RO plants in schools, and construction of overhead portable water tank. These efforts ensure that surface water lasts longer, recharge groundwater, and benefit the local communities.

In FY 2023-24

**23**

Ponds were rejuvenated increasing their water storage capacity by more than **1,47,000 cubic metres** in Jaisalmer & Barmer regions

**15 lakhs M<sup>3</sup>**

water capacity created benefiting **3,600+** villagers in Khavda region

**10.4 lakhs M<sup>3</sup>**

water capacity created benefiting **1,500+** farmers in Dayapar & Mandavi regions

#### Mass Plantation – Vruksh Se Vikas

The Adani Foundation initiated the "Vruksh se Vikas" programme to undertake reforestation in the Thar desert region of Jaisalmer. In FY 2023-24, the Foundation planted 10,000 plants by supporting the goal of 'Amirtadevi Paryavaran Nagarik Sansthan' that aims to plant 1 lakh trees in Jaisalmer district.

#### Wadi Project

The Foundation implemented a pilot project on Wadi, focussing on sustainable cultivation, biodiversity, and supplementary income sources for the farmers. Seven Wadis were developed, each comprising 50 fruit-bearing plants and 40 forestry plants.

#### Samajik Suraksha Laabh Abhiyaan in Jaisalmer (Rajasthan)

The programme links underprivileged communities with the government schemes. The Adani Foundation facilitated registration of the cattle owners under Mukhyamantri Rahath Camps focussing on two schemes - Mukhyamantri Kamdhenu Pashu Bima Yojna, and the Camel Conservation Schemes. **1,086 Cattle** were registered under Mukhyamantri Kamdhenu Pashu Bima Yojna

#### Electrical Safety Awareness Campaign in Jaisalmer (Rajasthan)

The Awareness Programmes were conducted across 8 schools in the Jaisalmer district, targeting areas surrounding solar sites, to promote safety and prevent electrical accidents in the communities. 1,768 participants attended these awareness programmes.

#### Road Repairing

Responding to Gram Panchayat's request, Adani Foundation undertook an initiative to repair the damaged shoulders of a heavily utilised 7 km long road connecting Nedan and Madasar villages. The initiative made road travel safer and accessible for the locals.

#### O&M CSR Initiatives for Water and Community Infrastructure Development

- Two 500 LPH RO were installed each at Government Hospital, Kamuthi and Primary Health Centre, Peraiyur, to ensure the availability of clean drinking water. Installation of water cooler & RO near Gram Panchayat Office in AREPRL Bhadla Park, is also being undertaken
- Toilet facility was constructed at Government Hospital, Kamuthi, to address poor sanitation concerns
- Solar streetlights were provided to ensure adequate lighting for communities around our multiple sites
- Initiatives for pond development and construction under Water Neutrality project was undertaken around Sahaswan, Jalalabad and Rawara sites

In FY 2023-24

**21,351**

community members benefited

**Focus Area 3****Empowering Communities Through Quality Education**
**Project Utthan (Khavda, Gujarat) – A Flagship Initiative to Improve Learning Outcomes**
**About Project Utthan**

Utthan, a flagship initiative of the Adani Foundation launched in 2018-19, aims at enhancing the learning outcomes at the grassroots level through innovative and immersive learning techniques, with the support of Utthan Sahayaks (specially trained supplementary teachers/volunteers).

**Focus Areas of Project Utthan in Khavda**

- Improve high school attendance & results
- Slash student dropout rate
- Promote enrolment rate of girl child through improved parent interaction
- Improve quality of education in Khavda

Under the project, we have adopted the government high schools to improve learning outcomes in Priya Vidyarthis in Math, Science, and English, with the help of Utthan Sahayaks. Our community mobilisers interact with parents to promote education, particularly for girls.

In FY 2023-24

# 364

Students empowered across

# 8

high schools with the dedication of

# 8

Utthan Sahayaks

**Supporting Schools in Dayapar & Mandavi Regions**

We provided smart class equipment, material support, portable water facility and conducted tree plantation drives for fostering quality education in the children, benefiting 1,500+ students in 13 schools.

**School Bus Donation in Bhaniyana village (Rajasthan)**

The Adani Foundation donated a school bus to make travel accessible and safer for the children in Bhaniyana Village benefiting 32 students including 18 girls.

**O&M CSR Initiatives for Education**

We undertook several CSR initiatives for schools around our sites to support their infrastructure, drinking water & sanitation facilities and educational requirements:

- Provided furniture and equipment support to several schools such as tables, chairs, boards, fans, almirahs, UPS, projectors, desktops, sound system, printer, SMART class development, etc.
- Installed tin shade and school lights, repaired school lab, painted the schools and constructed school kitchen
- Provided water and sanitation facilities at several schools by installing RO and water coolers, water tanks, water purifiers, and repairing / constructing toilets for teachers & students
- We provided sports related material and sports kit to the government schools in Kallur, Maskal, Narketpally, Siddipet and Byadagi to promote sports and encourage student participation

**Promoting Sports in Community Children**

We promote sports in rural areas & schools by encouraging sports-related activities among the youth.

In FY 2023-24

# 7,684

students benefited

**Addressing Community Grievances Effectively**

We have established a comprehensive mechanism to address community grievances which is displayed prominently at the entrance gate of the plant's site and other working areas. A grievance register is diligently maintained at every project and O&M sites by the project/plant head. The head office holds quarterly reviews of the Grievance Records.

**Focus Area 4**

**Ensuring Access to Good Health**



**Addressing Community Health Needs in Khavda**

The state of CHC Khavda was not equipped enough to support the medical needs of the local communities, especially women & children. Adani Foundation intervened to provide good quality healthcare for the local communities prioritising their medical needs.

**Adani Curative Healthcare Programme**

We provided curative healthcare to the people of Khavda through Adani Arogya Karyakram Khavda CHC and Health camps, benefiting 3,433 patients.

**Adani Preventive Health Care Programme**

Preventive health awareness was promoted through family planning education, menstrual hygiene workshops, nutrition advocacy, etc. benefiting 1,453 women.

**Prioritising Community Health in Dayapar**

We conducted general health camps and Ayushman Bharat card camps to provide basic healthcare access to the residents of Dayapar region. We distributed free of cost medicines to the patients and provided recommendations for optimal treatment, benefiting 618 patients.

**Blood Donation Drive at Jaisalmer and Madhopura campsites (Rajasthan)**

Two blood donation drives were conducted at these sites collecting 250 units of blood.

In FY 2023-24

**10,568**

community members were benefited

**O&M CSR Initiatives For Health**

Addressing the health-related requirements for communities around Chhattisgarh, Pavagada & KA-200, Periyapatana, Gubbi, Magadi, KR PET and Holenarsipura sites, we provided the following support to the Government hospitals and Primary Health Centres:

- Provided the furniture & equipment support such as sitting bench, tables & chairs, bed/cot, fans, wheel chair, water cooler & purifier and other medical equipment
- RO, Water Purifier and Water Cooler were provided to ensure drinking water facility
- Health camps were conducted and computer facility was provided to fulfil medical requirements



**GOVERNANCE – CORPORATE GOVERNANCE PRACTICES**

# A Commitment to Robust Governance and Integrity

We are committed to demonstrating the highest standards of corporate governance and promoting ethical practices within our business operations. We place a premium on the trust that our stakeholders have placed in us and have established a comprehensive framework of governance policies and management practices to fulfil their expectations along with generating economic performance, fairly and transparently.

**SDGs Impacted****Capitals Impacted****Commitments**

Zero tolerance towards bribery and corruption.

Zero tolerance towards discrimination and harassment.

Zero Incident of Human Rights Violation.

**Our Strategic Objective****50 GW**

By 2030

**92%**

Maintaining industry-leading EBITDA margins

**Commitment to delivering the lowest-cost green electron****Material Topics Impacted**

- Business Ethics
- Business Continuity
- Corporate Governance
- Anti-Corruption and Transparency
- Human Rights
- Grievance Management

## Key Risks and Opportunities Addressed

### Risks

- Industry Risk
- Regulatory Risks
- Compliance Risks
- Political Risks

### ESG Risks

- Climate Related Physical Risks – Acute Risk and Chronic Risk
- Climate Related Transitional Risks – Policy & Legal Risk, Technological Risk, Market Risk, Biodiversity Risk
- Environmental Risk
- Social Risk
- Reputational Risk

### Opportunities

Opportunity to improve our performance, implement effective ESG management practices and further expand our operations

Robust Governance Framework

De-risked and Value Creation-based Approach

## Focus Areas

Ethical Business Practices

Knowledge and Process-driven Approach

Robust Grievance Redressal Mechanism



## Corporate Governance Structure and Framework

### Robust Governance Framework

50% Independent Directors on the Board

Separate positions for the Chairman, the MD and the CEO

50%+ Independent Directors in all Board Committees

Code of Conduct for Board of Directors and Senior Management

**Our Corporate Governance Philosophy is based on tenets of Courage, Trust and Commitment**



### Our Commitment to our Stakeholders

Integrity

Fairness

Equity

Transparency

Accountability

Commitment to values



### Board of Directors



#### Statutory Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee (RMC)

#### Non-Statutory Committees

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Mergers & Acquisitions Committee (Sub-committee of RMC)
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee (Sub-committee of RMC)



### Guidance and Management for Robust Governance Practices

Policy Commitment and Code of Conduct enforces zero tolerance

Robust Integrated Management System

Growth & Profitability linked remuneration structure for Senior Management

IT-enabled compliance management



### Disclosures for Stakeholders

## **Role of the Board**

Our Board of Directors head the corporate governance and is responsible for driving good corporate governance practices through its strategic guidance, to fulfil the expectations & aspirations of the stakeholders. Our policies, vision and targets are reviewed by the Board members. Our **Board Diversity policy** emphasises the importance of achieving a well-balanced board composition in terms of executive & non-executive directors, independent directors, positions for Chairman and the

CEO and their backgrounds, experience, skills & expertise. The Board Diversity policy is periodically reviewed by NRC to ensure its effectiveness. The average Board meeting attendance in the reporting period was 93%.

## **Board Committees**

The Board committees play a critical role in ensuring good governance practices by assisting the Board in providing oversight of the entire business operations. To ensure responsible business conduct & sound governance, the statutory

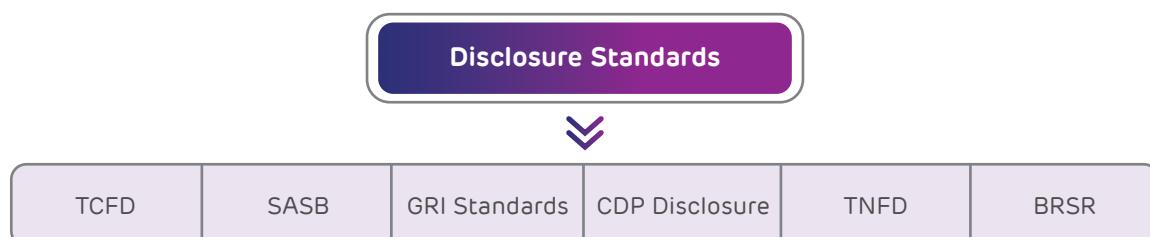
and non-statutory committees are set up under the formal approval of the Board to conduct specifically defined activities and ensure efficient and effective resolution on diverse matters. The Board along with its committees carries out its duties toward all associated stakeholders, fairly and transparently with bias-free thinking.

Please read our Statutory Corporate Governance report to get the details about our Board, Board-level Committees and other Board related aspects, on page 182 of this report.

# ESG Framework and Governance

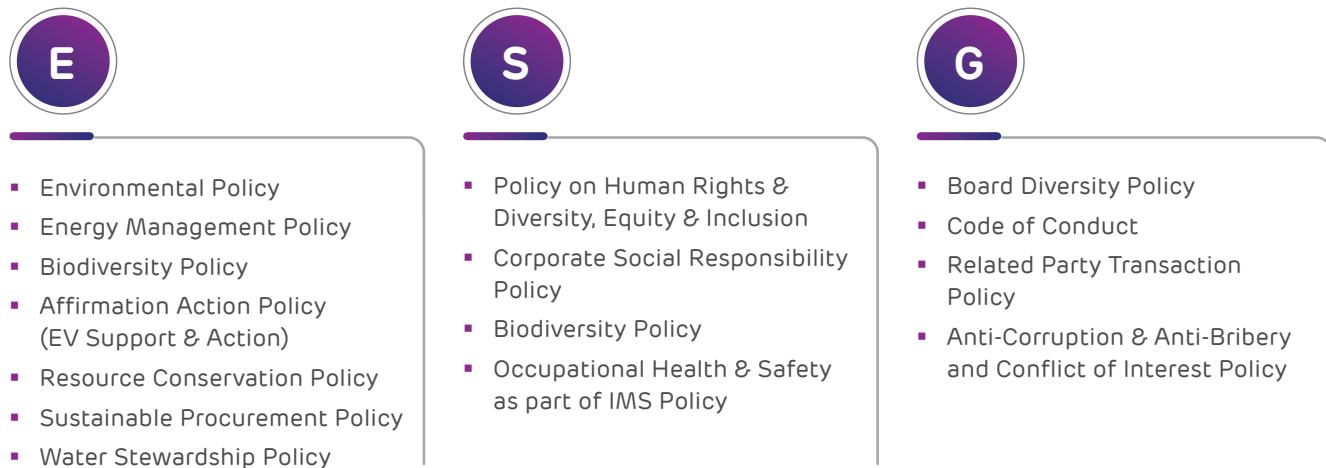
Integrating ESG Goals into our business decisions and actions has helped us in responding to the climate change and environmental goals and in addressing our stakeholder's interests and concerns, effectively.

## Our ESG Framework



## Policy Structure

### ESG Policy



## Focus Area - UN SDGs



## ESG Governance and Management Structure

Our comprehensive policies on ESG-related aspects serve as the cornerstone of our commitment to embedding sustainability in all our business decisions and actions.

### Board Oversight on ESG Matters

The Board of Directors of the Company through its Corporate Responsibility Committee (CRC), comprising 100% Independent Directors, guides the management to align the Company's actions with the UN SDGs, sets climate-related goals & targets and reviews ESG progress on a quarterly basis.

The Risk Management Committee assists the Board in recognising and evaluating current and emerging risks. The committee provides strategic directions for establishing organisational policies, practices & internal control mechanisms to mitigate the risks effectively.

Our top to bottom approach starts with the Board's Corporate Responsibility Committee (consisting of 100% independent directors) followed by our CEO, CSO, ESG Mentors, ESG Apex Committee, Head ESG, ESG core working group to our ESG Project Champions.

### ESG Training for the Board of Directors

In FY 2023-24, we conducted 04 ESG sessions for our Board of Directors, to amplify their awareness on emerging ESG trends in the dynamic business landscape.



Read more under BRSR – Principle 1, Essential Indicator 1, on page 235

## Business Ethics and Integrity

We, at Adani Green, are committed to balancing our profits with ethics and integrity, which form the foundation of our business and the way we create value for our stakeholders. We have adopted comprehensive policies and code of conduct to communicate our strong stance against unethical practices and wrongdoings in the sphere of our operations.

### Code of Conduct

We have adopted Code of Conduct for our Board of Directors, senior management, employees, staff, suppliers, vendors, contractors and third-parties, which they are strictly required to comply with at all times during their conduct and business operations with us.

### Adherence with Code

We train our directors, senior management, and all employees on business ethics and policies. Management Audit and Assurance Services Team (MAAS) conducts stringent periodic audits to ensure compliance of our operations with the Adani Code of Conduct. The Audit Committee of the Board reviews the audit findings and plans further corrective and preventive actions to desired operational performance.

All Board members and senior management personnel have affirmed their compliance with the code of conduct for FY 2023-24. A declaration to this effect signed by the CEO & Whole-time Director forms part of the Report and is available on Page 225.



# Policy Commitment

We have established a framework of corporate and ESG governance policies that guide our actions and conduct toward compliance with statutory and regulatory requirements. Our policy commitment helps us achieve business excellence and gain the trust of our stakeholders.

Our policies on Corporate governance and ESG are available on our website and can be accessed from [here](#)

Our Code of Conduct and Policy Commitment encompasses the following areas:

## Anti-Bribery & Anti-Corruption

We maintain a zero-tolerance stance towards all forms of bribery and corruption, whether in government or government dealings. We shall cooperate with the governmental authorities in efforts to eliminate all forms of bribery, fraud, and corruption. Our employees, contractors and business partners are expected to refuse any request/any offer for a bribe or kickback and report such instances immediately to the concerned authorities within the organisation.

## Conflict of Interest

Our employees are expected to align their conduct with the ethics and best interests of the Company and avoid situations where their personal interests conflict with our Company's. The expected behaviour related to the disclosure of any conflicting situation has been laid out clearly through the Code of Conduct.

## Anti-money Laundering and Prohibition of Insider Trading

We refrain from indulging in money laundering, fraud, corruption and Insider Trading. We comply with all processes to prevent any breaches of related laws. The Company Secretary will be available for any clarification/assistance required in this matter.

## Zero Tolerance Stance Against Unethical Practices & Anti-Integrity

We maintain a zero-tolerance stance against unethical practices and wrongdoings across our business operations. This commitment is enforced through our Code of Conduct and Policy Commitments.

## Non-discrimination

We are committed to creating an ecosystem free from all forms of discrimination towards our stakeholders on the grounds of race, colour, religion, background, gender, sexual orientation, age, disability, protected veteran status, or any other characteristics protected by law.

## Protection of Confidential Proprietary Information

We are committed to the protection and non-disclosure of proprietary information concerning our business, suppliers, etc. and consider it privileged and confidential.

## Anti-Trust/Anti-Competitive Practices

We condemn any anti-competitive practices and remain committed to fair and ethical competition within the framework of applicable competition laws.

## Health, Safety and Environment

We are resolute in complying with all the national and international standards related to health, safety and environment. We expect our workforce to comply with these regulations and take appropriate actions to prevent any injury, ill health, damage, or loss arising from our operations.

There were no instances and violation of business ethics and integrity reported in FY 2023-24.

GOVERNANCE – HUMAN RIGHTS

# Human Rights

We recognise our responsibility to respect, protect and enhance the human rights of all those who are associated with us. Our Human Rights policy is developed in alignment with the core principles of the International Labour Organisation's (ILO) Declaration and Rights at Work. Our Board of Directors ensure the implementation of the Human Rights policy across our business operations.

Our Human Rights policy is available on our website and can be accessed from [here](#)

## Key Elements of Our Approach Towards Human Rights Commitment



### Social Responsibility SA8000

To fortify our human rights practices and processes, we have implemented SA8000 (Social Accountability Management) standard from Social Accountability International (SAI) across all locations, aligning our processes with its principles. We conduct SA8000 sessions to percolate social responsibility awareness across all levels of the organisation. We have also established SA8000 internal auditing capabilities in collaboration with an external agency to verify the system implementation. We plan to get SA 8000 certified in FY 2024-25.

### Supplier Code of Conduct

Our Supplier Code of Conduct lays down the human rights guidelines for our value chain partners that they are expected to strictly adhere with, in their business operations.

 Read more about our Supplier Code of Conduct and responsible supply chain practices, on page 117

### Policy on Prevention of Sexual Harassment (POSH)

To make our workplace safe and free from any form of sexual harassment, we have established a policy on Prevention of Sexual Harassment (POSH) which is accessible on our portal. All new joiners go through a detailed personal orientation on the POSH policy adopted by Adani Green.

### Ensuring Compliance Through Whistleblower & Vigil Mechanism

Our Whistleblower and Vigil mechanism empowers the employees and directors to report any actual or suspected misconduct, wrongdoing, serious irregularity, or violation of the Code of Conduct, that can pose adverse effects on the business or the reputation of the Company. Employees and Directors can report the matter without fear of reprisal or discrimination. The policy on Whistleblower Mechanism is accessible through the employee portal, at any time. The investigation and review of all the reported unethical practices fall under the purview of our Board-level Audit Committee.

## Human Rights Risk Assessment

We have conducted independent Human Rights Due Diligence enabling us to identify, account and mitigate the actual and potential adverse impacts.

In FY 2023-24

**100%**

Own operations were assessed for human rights-related risks

**100%**

Critical and important manufacturer suppliers were assessed for human rights-related risks

**Zero**

Human rights violations were found across our own operations as well as partner operations

**100%** of our security personnel have undergone human rights-related training in FY 2023-24. The security vendor partner focusses on sensitising the security guards on matters related to Human Rights, gender sensitivity, and ROPD (Right of Private Defence).

**Zero**

cases were reported through the Whistleblowing mechanism in FY 2023-24.

## Human Rights Training

We educate our employees to empower them on human rights issues and policy and to align their conduct with our human rights commitment.



Read more about human rights training in FY 2023-24 under the BRSR- Principle 5 - Essential Indicators-1 on page 249.

## Grievance Redressal

We have established comprehensive mechanisms for our employees, shareholders, investors and communities, to voice their grievances and seek effective redressal.



Read more about our employee grievance redressal mechanism on page 110



BRSR Page 251



GOVERNANCE – DATA PRIVACY AND CYBER SECURITY

# Data Privacy and Cyber Security

Our cybersecurity programme follows a risk management-based approach, leveraging the NIST Cyber Security Framework (NIST-CSF) and adhering to the ISO-27001:2013 Standard.

To safeguard our technological infrastructure encompassing physical & digital infrastructure and maintain uninterrupted supply of energy while preventing any potential disruption, we have established sound and stable cybersecurity and data privacy mechanisms.

## Cybersecurity Governance

The responsibility of overseeing cybersecurity governance rests with our Board and the Board-level Information Technology and Data Security Committee. The Board oversees the implementation of our Data Privacy Policy and Cyber Security Policy that guides the overall cybersecurity function. The Information Technology and Data Security Committee is chaired by an independent director.

## Our Approach to Cyber Security Risk Management

We are striving to seek continuous improvement in all three dimensions of cybersecurity – People, Processes and Technology.

### Risk Management

- Information Security/ Cybersecurity risks are integrated into our Enterprise Risk Management Framework
- Risk management frameworks have also been established for critical IT infrastructure
- Annual risk audits are conducted to ensure continuous monitoring and effective risk mitigation

## Implementing Technical Controls & Ensuring Efficacy

- Robust procedures and technical controls are in place to safeguard our IT and OT infrastructure from cybersecurity risks
- A Cyber Defence Centre is set up for continuous monitoring and proactive incident detection & response
- Periodic vulnerability analysis is conducted for potential cyber risk identification and assessment IT infrastructure resilience
- CIS (Centre for Internet Security) critical security controls are deployed to safeguard the technology infrastructure

## Technical Controls for IT Infrastructure Resilience Against Cybersecurity Threats

Inventory and Control of Enterprise asset

Email and Internet access Protections

Inventory and Control of Software Assets

Malware Defence

Data Protection

Application Software Security

Secure Configuration of Enterprise Assets and Software

Identity and Access Management

Network Segmentation

Continuous Technical Vulnerability Management

Audit Log Management

## Building Cybersecurity Awareness

We engage in several cybersecurity initiatives through external partnerships aimed at enhancing preparedness against cybersecurity risks. We conduct awareness building sessions for our employees to ensure their alignment with related policies & procedures empowering them to identify & report any potential threats.

In FY 2023-24

**Zero**

instances of cyber incidents or security breaches reported

**1,745 Hrs**

Cybersecurity awareness building sessions were conducted

**691**

New Hires trained on policies related to Information Security and Data Privacy

**100%**

Employee coverage through cybersecurity awareness sessions

## MySOPs – Innovative Approach Towards Process-Centricity

We implemented MySOPs, an innovative application to transform the way the documents were managed and accessed across the organisation. The app has enhanced the operational efficiency and process centricity, making it more convenient to access the documents anytime and anywhere, especially for our field employees.



**OUR LEADERSHIP**

## Board of Directors



**Gautam Adani**

Chairman

Mr Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr Adani's success story is extraordinary in many ways. His journey

has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in the creation of a robust business model which is contributing towards building sound infrastructure in India.



**Rajesh Adani**

Director

Mr Rajesh Adani has been associated with the Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive,

personalised approach to the business and competitive spirit have helped towards the growth of the Group and its various businesses.



**Sagar R. Adani**

Executive Director

Mr Sagar R. Adani is leading the Adani Group's foray into Renewable Energy and has been associated with Adani Green Energy Limited since its incorporation. At Adani Green Energy Limited, he is responsible for achieving the Group's vision. He aims to build the Group's identity around

an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. He holds a degree in Economics from Brown University, USA.



**Vneet S. Jaain**  
Managing Director

Mr Vneet S. Jaain is the Managing Director of Adani Green Energy Limited. He has been associated with the Adani Group for over 15 years. During his tenure, he has spearheaded the Group's strategy for its Energy and Infrastructure business and has been instrumental in growing various businesses from conceptualisation to operation – Renewable, Power generation, Transmission and Distribution.

He was instrumental in setting up the Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of the Group's Centre of Excellence.

He has led many first-of-its-kind projects in the country driven by his deep technical

understanding and sector focus. Under his able leadership, the Adani Group has executed and set up several key energy projects such as the then World's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, and India's first and longest private owned HVDC transmission network. Each of these projects is an example of a benchmark in the Energy Industry.

His passion for taking this journey of business excellence to new horizons continues with his sturdy approach towards long-term sustainability and strong belief in making ESG an integral part of the business.



**Sangkaran Ratnam**  
Non-Executive and Nominee  
Director

Dr Sangkaran Ratnam studied engineering at Cambridge, where he completed his PhD in Geotechnical Engineering. He also holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a Bachelor's degree in Civil Engineering (first class) from the Imperial College in London. He has been with TotalEnergies in various international assignments since 2002. Following an early engineering career outside TotalEnergies, he joined TotalEnergies UK in Aberdeen in a commercial role before embarking on an 18-year international business career with resident assignments in Africa, the Middle East, Asia Pacific and Europe. During this period, he held various asset management

functions including leading major negotiations, following up challenging E&P assets (exploration, production, LNG mega projects) and managing complex joint venture partnerships and Government relations. He worked on the Angola, Yemen, Ichthys & Gladstone (Australia), Bontang (Indonesia) and Brunei LNG projects in various capacities. He was most recently based in Papua New Guinea as Business Director responsible for the progressing to Final Investment Decision (FID) of the multibillion-dollar Papua LNG project. Before Papua New Guinea, Dr Ratnam was based in Paris, France where he was Vice-President, Libya and then Project Director for New Business negotiations for TotalEnergies across the MENA region.



**Raminder Singh Gujral**  
Independent and  
Non-Executive Director

Mr Raminder Singh Gujral holds a B.A. (Economic Honours), LLB, MBA (IIM Ahmedabad) and M.A. (International Finance/ Business – Fletcher School). He retired from the post of Finance Secretary (Government of India) in 2013. He has held various posts in the Central Government and has sufficient experience in the functioning of CBEC and CBDT. He has held positions of Secretary (Revenue),

Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He also served as Chairman of the National Highways Authority of India. Additionally, he was the Director General of Foreign Trade and Chairman of the Board of Governors of the National Institute of Financial Management. He also worked in the Indian Administrative Services for over 37 years.



### **Dinesh Kanabar**

Independent and  
Non-Executive Director

Mr Dinesh Kanabar has, over the decades, been recognised by his peer group as amongst the top tax advisers in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognised as unique and has played a critical role in evolving solutions for clients.

Before founding Dhruva Advisors LLP, he held a series of leadership positions across several large professional service organisations in India. Most recently, he was the Deputy CEO of KPMG India where he played a key role in developing and implementing the firm's overall strategy. He also served as Chairman of KPMG's tax practice.

Before his stint at KPMG, he served as the Deputy CEO of RSM & Co, a leading tax boutique in India, and subsequently

led the tax and regulatory practice of PriceWaterhouse Coopers (PwC) upon the merger of RSM & Co with PwC.

He is a member of the National Committee of FICCI and the Chairman of its Taxation Committee. He has worked with the Government on several policy committees, including tax reforms. He was a member of the Rangachary Committee, which dealt with tax reforms in the IT/ITES sector and evolved Safe Harbour Rules.

He has worked on some of the largest and most complicated M&A transactions, internal reorganisations, tax litigation, Competent Authority proceedings, Advance Pricing Agreements, etc. The list of corporates to whom he has rendered services includes some of the largest MNCs as well as Indian business houses.



### **Romesh Sobti**

Independent and  
Non-Executive Director

Mr Romesh Sobti is the former Managing Director & CEO of IndusInd Bank (tenure from February 1, 2008 till March 23, 2020). He is a career banker with 46 years of experience in all three sectors of banking – public, foreign and private. Mr Sobti was the Executive Vice President – Country Executive, India and Head, UAE and Sub-Continent, at ABN AMRO Bank N.V. He joined ABN AMRO Bank N.V. in

November 1990 and over 17 years, was CEO for 12 years. In his banking career, Mr Sobti has also been associated with ANZ Grindlays Bank plc (now Standard Chartered Bank) and State Bank of India in the past. By qualification, he is a B.E. (Hons.) in Electrical Engineering; and has a Diploma in Corporate Laws and Secretarial Practice.



### **Neera Saggi**

Independent and  
Non-Executive Director

Mrs Neera Saggi, aged 67, has over 40 years of extensive and varied experience, both in the public and the private sector. For 28 years, as a member of the Indian Administrative Service, she worked within the government with multiple stakeholders and in different sectors including ports, SEZs, and areas of export promotion, textiles, area administration and rural development.

Mrs Saggi has strong networks in multiple sectors and with different stakeholders including government, private, NGO, multilateral agencies, Consulates, Chambers of Business and Commerce.

She was President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14. She was the first woman to be elected in the 177-year history of this oldest Chamber in the country and was its Vice President for the year 2012-13.

By qualification, she holds a Master of Business Administration, Business Administration and Management, from the International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); Master's in English Literature from Delhi University; Bachelor of Arts (Hons.) from Gauhati University.



Dr Anup Shah is a Fellow Member of The Institute of Chartered Accountants of India. He has completed his Ph.D. in Commerce from Mumbai University; he is a Law Graduate from Mumbai University and has also done his Business Consultancy Studies Course from Jamnalal Bajaj Institute of Management Studies.

Dr Shah is a Senior Partner of M/s. Pravin P Shah & Co., an advisory firm. He has

over 25 years of experience in the areas of International Estate Planning, Business restructuring, Capital markets regulations, Foreign investments, International taxation, etc. He has contributed articles / papers to several publications, newspapers and delivered talks at seminars and workshops across India and authored many books. He is on the board of various companies.

### Anup Shah

Independent and  
Non-Executive Director

### Skills and Competencies

	Business Leadership	Financial Expertise	Risk Management	Global Experience	Merger & Acquisition	Corporate Governance & ESG	Technology & Innovations	Cyber Security
Gautam S. Adani	✓	✓	✓	✓	✓	-	✓	-
Rajesh S. Adani	✓	-	✓	✓	✓	✓	✓	-
Sagar R. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Vneet S. Jaain	✓	-	✓	-	✓	-	✓	-
Raminder Singh Gujral	✓	✓	✓	-	✓	✓	-	-
Dinesh Kanabar	✓	✓	✓	✓	✓	✓	✓	✓
Romesh Sobti	✓	✓	✓	-	✓	✓	-	-
Anup Shah	✓	✓	✓	-	✓	✓	-	-
Neera Saggi	✓	✓	✓	-	-	✓	-	-
Sangkaran Ratnam	✓	✓	✓	✓	-	✓	✓	-

# Corporate Information

## **Board of Directors**

<b>Mr. Gautam S. Adani</b> Non-Executive Chairman & Promoter	<b>Mr. Rajesh S. Adani</b> Non-Executive Director & Promoter	<b>Mr. Sagar R. Adani</b> Executive Director
<b>Mr. Vneet S. Jaain</b> Managing Director		
<b>Mrs. Ahlem Friga-Noy</b> Nominee Director (upto October 23, 2023)		
<b>Dr. Sangkaran Ratnam</b> Nominee Director (w.e.f. October 23, 2023)		
<b>Dr. Poornima Advani</b> Independent Director (upto April 01, 2023)		
<b>Mr. Raminder Singh Gujral</b> Independent Director		
<b>Mr. Dinesh Kanabar</b> Independent Director		
<b>Mr. Romesh Sobti</b> Independent Director		
<b>Mrs. Neera Saggi</b> Independent Director (w.e.f. September 07, 2023)		
<b>Dr. Anup Shah</b> Independent Director (w.e.f. September 07, 2023)		

## **Chief Executive Officer**

**Mr. Amit Singh**  
(w.e.f. May 11, 2023)

## **Chief Financial Officer**

**Mr. Phuntsok Wangyal**

## **Company Secretary & Compliance Officer**

**Mr. Pragnesh Darji**

## **Joint Statutory Auditors**

<b>S R B C &amp; CO, LLP</b> Chartered Accountants Ahmedabad	<b>Dharmesh Parikh &amp; Co LLP</b> Chartered Accountants Ahmedabad
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## **Secretarial Auditors**

<b>Chirag Shah &amp; Associates</b> Practicing Company Secretaries Ahmedabad
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## **Internal Auditors**

Mr. Amrendra Kumar Sinha

## **Registered Office**

Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar, Ahmedabad – 382 421,  
Gujarat, India  
CIN: L40106GJ2015PLC082007  
Website: [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

## **Audit Committee**

<b>Mr. Raminder Singh Gujral</b> , Chairman
<b>Mr. Dinesh Kanabar</b> , Member
<b>Mr. Romesh Sobti</b> , Member
<b>Mrs. Neera Saggi</b> , Member
<b>Dr. Anup Shah</b> , Member
<b>Dr. Sangkaran Ratnam</b> , Member

## **Nomination and Remuneration Committee**

<b>Mr. Dinesh Kanabar</b> , Chairman
<b>Dr. Sangkaran Ratnam</b> , Member
<b>Mrs. Neera Saggi</b> , Member
<b>Dr. Anup Shah</b> , Member

## **Stakeholders Relationship Committee**

**Mrs. Neera Saggi**, Chairperson  
**Mr. Vneet S. Jaain**, Member  
**Mr. Dinesh Kanabar**, Member

## **Corporate Social Responsibility Committee**

**Dr. Anup Shah**, Chairman  
**Mr. Romesh Sobti**, Member  
**Mr. Vneet S. Jaain**, Member

## **Risk Management Committee**

**Mr. Romesh Sobti**, Chairman  
**Mr. Sagar R. Adani**, Member  
**Mr. Dinesh Kanabar**, Member  
**Dr. Sangkaran Ratnam**, Member

## **Corporate Responsibility Committee**

**Mrs. Neera Saggi**, Chairperson  
**Mr. Raminder Singh Gujral**, Member  
**Mr. Romesh Sobti**, Member

## **Information Technology & Data Security Committee**

**Mr. Sagar R. Adani**, Chairman  
**Mr. Romesh Sobti**, Member  
**Mr. Dinesh Kanabar**, Member

## **Registrar and Share Transfer Agent**

Link Intime India Private Limited  
C-101, 247 Park, L B S Marg,  
Vikhroli, West, Mumbai 400083.  
Phone: +91-22-49186270  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## **ISIN No.**

**Equity Shares**  
INE364U01010

## **Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

# Directors' Report

## Dear Shareholders,

Your Directors are pleased to present the 9<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24/ FY24").

## Financial Performance

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	9,220	7,792	12,001	7,629
Other Income	1,240	841	870	780
<b>Total Income</b>	<b>10,460</b>	<b>8,633</b>	<b>12,871</b>	<b>8,409</b>
Cost of Material Sold	1,187	1,748	13,682	4,280
Changes in inventories	-	-	(2,103)	3,218
Employee Benefit Expenses	77	40	42	36
Depreciation and Amortisation Expenses	1,903	1,300	30	11
Finance Cost	5,006	2,911	1,521	892
Foreign Exchange (gain)/ loss (net)	21	559	(56)	200
Other Expenses	638	514	175	38
<b>Total Expenditure</b>	<b>8,832</b>	<b>7,072</b>	<b>13,291</b>	<b>8,675</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>1,628</b>	<b>1,561</b>	<b>(420)</b>	<b>(266)</b>
Exceptional items	(246)	(194)	(71)	(67)
<b>Profit / (Loss) before tax</b>	<b>1,382</b>	<b>1,367</b>	<b>(491)</b>	<b>(333)</b>
Tax Expense	411	453	55	(5)
<b>Profit / (Loss) before share in Joint Venture and tax</b>	<b>971</b>	<b>914</b>	<b>(546)</b>	<b>(328)</b>
Share of Profit / (Loss) from Joint Venture (net of tax)	289	59	-	-
<b>Net Profit / (Loss) for the year</b>	<b>1,260</b>	<b>973</b>	<b>(546)</b>	<b>(328)</b>
<b>Other Comprehensive income / (loss) (net of tax)</b>	<b>(6)</b>	<b>(56)</b>	<b>50</b>	<b>(52)</b>
<b>Total Comprehensive Income / (loss) for the year</b>	<b>1,254</b>	<b>917</b>	<b>(496)</b>	<b>(380)</b>

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
- Previous year figures have been regrouped/re-arranged wherever necessary.
- There has been no change in nature of business of your Company.

## Performance Highlights

### Consolidated Financial Performance of your Company:

Your Company has recorded revenue from operations to the tune of ₹ 9,220 crore during the financial year 2023-24 (FY 2023-24) compared to ₹ 7,792 crore in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 8,558 crore compared to ₹ 6,331 crore in the previous year.

Net profit for the FY 2023-24 is ₹ 1,260 crore as compared to ₹ 973 crore in the previous financial year.

Earnings per share stood at ₹ 6.21 and ₹ 6.20 on diluted basis on face value of ₹ 10/- each.

### **Operational Highlights:**

Adani Green Energy Limited (AGEL / Company) is India's largest and one of the leading renewable energy companies in the world, enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind and hybrid renewable power plants. With a locked-in growth trajectory up to 21.9 Gigawatt (GW), AGEL currently has an operating renewable portfolio of over 10.9 GW, the largest in India, spread across 12 states. AGEL is credited with developing several landmark renewable energy power plants, the latest being the world's largest wind-solar hybrid power cluster of 2,140 Megawatt (MW) in Jaisalmer, Rajasthan. The company has set a target of achieving 45 GW by 2030 aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. AGEL's operating portfolio is certified 'water positive' for plants of more than 200 MW capacity, 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment of powering sustainable growth.

- Operational capacity increases by 35% YoY to 10,934 MW
- Sale of Energy increases by 47% YoY at 21,806 million units in FY24 vs. 14,880 million units in FY23.
- Solar portfolio CUF at 24.5% backed by 99.7% plant availability.
- Wind portfolio CUF at 29.4% with 420 bps improvement YOY backed by 95.5% plant availability.
- Hybrid portfolio CUF at 40.7% with 520 bps improvement backed by 99.5% plant availability.

### **Standalone Financial Performance:**

Your Company has recorded revenue from operations to the tune of ₹ 12,001 crore during the FY 2023-24 compared to ₹ 7,629 crore in the corresponding previous financial year.

Net loss for the FY 2023-24 is ₹ 546 crore as compared to loss of ₹ 328 crore in the previous financial year.

Earnings per share stood at ₹ (3.84) on face value of ₹ 10/- each.

### **Credit Rating**

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of the Integrated Annual Report.

### **Dividend**

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

### **Dividend Distribution Policy**

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website on

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Dividend-Distribution-Policy.pdf>

### **Unclaimed Dividends**

The Company has never declared dividend since its incorporation and hence, there is no outstanding and unclaimed dividends.

### **Transfer to Reserves**

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY24, after all appropriations and adjustments, was ₹ 5,165 crore.

### **Share Capital**

During the year under review, there was no change in the authorized and paid-up share capital of the Company. The equity authorized share capital of your Company is ₹ 2,500 crore and paid-up equity share capital of your Company is ₹ 1,584.03 crore.

### **Raising of funds by issuance of Warrants convertible into Equity Shares on a private placement basis**

Pursuant to the shareholders' approval received at Extra-ordinary General Meeting held on January 18, 2024, your Company has issued 6,31,43,677 warrants at a price of ₹ 1,480.75 per warrant, each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value of ₹ 10/- each to Ardour Investment Holding Ltd, by way of preferential issue on a private placement basis for an aggregate consideration of up to ₹ 9,350 crore.

## Redemption plan for USD 750 million Holdco Bond

During the year under review, your Company had announced the completion of the funding of USD 750 million Holdco Bond due September 09, 2024.

A brief summary of the funding status is as detailed below –

Source of Fund	Amount (USD million)	Status
TotalEnergies JV Proceeds	300	Funded in SDRA on January 03, 2024
Promoter Preferential Allotment	281	Funded in SDRA on January 25, 2024
Debt Service Reserve Account, Hedge Reserves and Interest on Reserve Account	169	Accumulated balance in Reserve Account
<b>Total</b>	<b>750</b>	

With the above, the entire bond redemptions are fully set aside in the respective accounts by way of term fixed deposits which can be utilised only for the redemption of the Holdco Notes. The bond stands defeased, 8 months prior to the maturity date of the Holdco Notes.

## Corporate Restructuring

### Scheme of Arrangement of subsidiary

During the year under review, Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its orders dated March 19, 2024, approved the Scheme of Amalgamation for merger of Adani Green Energy (Tamilnadu) Limited and Ramnad Renewable Energy Limited and Ramnad Solar Power Limited and Kamuthi Renewable Energy Limited and Kamuthi Solar Power Limited and Adani Renewable Energy Holding Ten Limited and PN Clean Energy Limited and PN Renewable Energy Limited and TN Urja Private Limited and Essel Gulbarga Solar Power Private Limited and Essel Bagalkot Solar Energy Private Limited and Essel Urja Private Limited and KN Bijapura Solar Energy Private Limited and KN Indi Vijayapura Solar Energy Private Limited and KN Muddebihal Solar Energy Private Limited and KN Sindagi Solar Energy Private Limited with Adani Green Energy Twenty Three Limited under sections 230 to 232 and other applicable provisions of the Act.

Adani Green Energy Twenty Three Limited is a subsidiary of the Company, wherein your Company holds 50% equity shares. There is no change in the interest of your Company upon this merger.

## Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY24 or the previous financial years. Your Company did not accept any deposit during the year under review.

## Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to a loan, guarantee, investment or security are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

## Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidate financial statements.

During the year under review, following changes have taken place in subsidiaries and joint ventures:

### A) Following Companies ceased to be Wholly-owned:

Name of the Company	Shareholding interest as at beginning of the year (directly / indirectly)	Shareholding interest as at end of the year (directly / indirectly)
Adani Renewable Energy Nine Limited	100%	50%
Adani Hybrid Energy Jaisalmer Three Limited	100%	50%
Adani Renewable Energy Forty Five Limited	100%	50%
Adani Green Energy Twenty Five Limited	100%	75.50%

### B) Following Companies were incorporated as Wholly-owned Subsidiaries (directly/indirectly):

- Adani Renewable Energy Fifty One Limited
- Adani Renewable Energy Fifty Five Limited
- Adani Renewable Energy Fifty Six Limited

- Adani Renewable Energy Fifty Seven Limited
- Adani Renewable Energy Fifty Eight Limited
- Adani Renewable Energy Sixty One Limited
- Adani Renewable Energy Sixty Limited
- Adani Renewable Energy Sixty Two Limited
- Adani Renewable Energy Sixty Three Limited
- Adani Renewable Energy Sixty Four Limited
- Adani Renewable Energy Fifty Nine Limited
- Adani Renewable Energy Fifty Two Limited
- Adani Renewable Energy Fifty Three Limited
- Adani Renewable Energy Fifty Four Limited

**C) Following step-down subsidiary was struck-off:**

- Adani Renewable Energy Twenty Four Private Limited

**D) Following step-down subsidiaries are having status of "under process of striking off" on Ministry of Corporate Affairs, as at end of the financial year:**

- Adani Renewable Energy Twenty Two Private Limited
- Adani Renewable Energy Twenty Three Private Limited
- Adani Renewable Energy Twenty Five Private Limited
- Adani Renewable Energy Twenty Six Private Limited

**E) Following subsidiaries were merged into Adani Green Energy Twenty Three Limited (subsidiary of Company):**

- Adani Green Energy (Tamilnadu) Limited
- Ramnad Renewable Energy Limited
- Ramnad Solar Power Limited
- Kamuthi Renewable Energy Limited
- Kamuthi Solar Power Limited
- Adani Renewable Energy Holding Ten Limited
- PN Clean Energy Limited
- PN Renewable Energy Limited
- TN Urja Private Limited
- Essel Gulbarga Solar Power Private Limited
- Essel Bagalkot Solar Energy Private Limited

- Essel Urja Private Limited
- KN Bijapura Solar Energy Private Limited
- KN Indi Vijayapura Solar Energy Private Limited
- KN Muddebihal Solar Energy Private Limited
- KN Sindagi Solar Energy Private Limited

These subsidiaries were Wholly-owned subsidiaries of Adani Green Energy Twenty Three Limited (directly or indirectly). The Company holds 50% shares of Adani Green Energy Twenty Three Limited. There is no change in the interest of your Company in Adani Green Energy Twenty Three Limited, upon this merger.

**F) During the year under review, following overseas Companies which were Wholly-owned subsidiaries of the Company were struck-off and thereafter Dissolved:**

- Adani Six A Holdings Limited
- Adani Six Holdings Limited
- Adani Seven Holdings Limited
- Adani Seven A Holdings Limited
- Adani Thirteen A Holdings Limited
- Adani Thirteen Holdings Limited
- Adani Sixteen Limited
- Adani Sixteen A Limited
- Adani Sixteen A Holdings Limited
- Adani Sixteen Holdings Limited
- Adani Green Energy (Australia) Pte. Limited
- Adani Green Energy (US) Pte. Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective

subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company ([www.adanigreenenergy.com](http://www.adanigreenenergy.com)).

## **Material Subsidiaries**

As on March 31, 2024, the Company had no material subsidiaries. Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

## **Directors and Key Managerial Personnels**

As of March 31, 2024, your Company's Board had ten members comprising of two Executive Directors, two Non-Executive and Non-Independent Directors, one Non-Executive Nominee Director and five Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

## **Appointment/Re-appointment/Cessation/Change in Designation of Directors and Key Managerial Personnel**

During the year under review, following changes took place in the Directorships and Key Managerial Personnel:

### **Appointment:**

- Mrs. Neera Saggi (DIN: 00501029) and Dr. Anup Shah (DIN: 00293207) were appointed as Additional Directors of your Company w.e.f. September 07, 2023. Their appointments were approved by the shareholders by passing special resolutions in the Extra Ordinary General Meeting held on December 05, 2023.

- Dr. Sangkaran Ratnam (DIN: 10333311) was appointed as Nominee Director of your Company w.e.f. October 23, 2023. His appointment was approved by the shareholders by passing an ordinary resolution in the Extra Ordinary General Meeting held on December 05, 2023.
- Mr. Amit Singh was appointed as Chief Executive Officer of the Company w.e.f. May 11, 2023.

### **Re-appointment / Change in designation:**

- Designation of Mr. Vneet S. Jaain (DIN: 00053906) was changed from Managing Director & CEO to Managing Director from May 11, 2023 for remaining period of his appointment. Change in his designation was approved by the shareholders by passing an ordinary resolution in the Annual General Meeting held on July 19, 2023.
- Mr. Sagar R. Adani (DIN: 07626229) was re-appointed as an Executive Director of the Company for a period of further 5 years w.e.f. October 31, 2023. His re-appointment was approved by the shareholders by passing a special resolution in the Annual General Meeting held on July 19, 2023.

### **Cessation:**

- Dr. Poornima Advani (DIN: 02626450), ceased to be Director of the Company w.e.f. April 01, 2023 on account of her sad demise. Dr. Poornima Advani's unexpected demise will be an irreparable loss to the Company. All the Directors and employees express their deep sympathy, sorrow and condolences to her family.
- Mrs. Ahlem Friga-Noy (DIN: 09652701) resigned as Nominee Director of the Company w.e.f. October 23, 2023.

The Board places on record the deep appreciation for valuable services and guidance provided by the outgoing Directors, during their tenure of Directorship.

## **Re-appointment of Director(s) retiring by rotation**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Rajesh Adani (DIN: 00006322) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Rajesh Adani as Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

### **Declaration from Independent Directors**

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

### **Key Managerial Personnel:**

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Vneet S. Jaain, Managing Director
- Mr. Sagar R. Adani, Executive Director
- Mr. Amit Singh, Chief Executive Officer
- Mr. Phuntsok Wangyal, Chief Financial Officer
- Mr. Pragnesh Darji, Company Secretary

### **Committees of Board**

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2024, the Board has constituted the following committees / sub-committees.

#### **Statutory Committees:**

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

#### **Governance Committees:**

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisition Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under

review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### **Number of meetings of the Board**

The Board met 8 (eight) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### **Independent Directors' Meeting**

The Independent Directors met on February 12, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Board Evaluation**

The Nomination and Remuneration Committee (NRC) engaged Talentonic, an external advisory company, to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY24.

A detailed Board effectiveness assessment questionnaire was developed by the external advisory company based on the criteria and framework adopted by the Board. Virtual meetings were organized with the Directors and discussions were held on three key themes i.e. strategic direction, fit-for-use and focus on Environment, Social and Governance.

The results of the evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on February 12, 2024 and also at the NRC meeting and Board meeting held on May 03, 2024. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

### **Board Familiarisation and Training Programme**

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, key trends and risk universe applicable to the Company's business. These updates

help the Directors in keeping abreast of key changes and their impact on the Company. An annual strategy retreat is conducted by the Company where the Board provides its inputs on the business strategy and long-term sustainable growth for the Company. Additionally, the Directors also participate in various programmes / meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### **Policy on Directors' appointment and remuneration**

Pursuant to Section 178(3) of the Act, the Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at

<https://www.adanigreenenergy.com/investors/corporate-governance>

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

### **Board Diversity**

The Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

### **Succession Plan**

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

### **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Internal Financial control system and their adequacy**

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

### **Risk Management**

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of this Integrated Annual Report.

## **Board policies**

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure - A** to this report.

## **Corporate Social Responsibility (CSR)**

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company at <https://www.adanigreenenergy.com/investors/corporate-governance>. The Annual Report on CSR activities is annexed and forms part of this report.

The Company has spent more than 2% of the average net profits of the Company, during the three years immediately preceding financial year.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY24 have been utilized for the purpose and in the manner approved by the Board of the Company.

## **Management Discussion and Analysis**

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

## **Corporate Governance Report**

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Code-of-Conduct.pdf>

## **Business Responsibility & Sustainability Report (BRSR)**

In accordance with the SEBI Listing Regulations, the BRSR for the FY 24, describing the initiatives taken by your Company from an environment, social and governance

(ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of the Company provides an insight on various ESG initiatives adopted by the Company. The ESG disclosures have been independently assured by Intertek India Private Limited.

## **Annual Return**

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Annual-Return/FY24.pdf>

## **Transactions with Related Parties**

All transactions with related parties are placed before the Audit Committee for its prior approval. Further, only those members of the Committee, who are Independent Directors, approve the related party transactions. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. The Audit Committee of the Board of Directors of your Company has also approved the related party transactions to which subsidiaries of the Company are party but Company is not a party and the aggregate value of which exceeds ten percent of annual standalone turnover of the respective subsidiaries as on March 31, 2023.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors and Nominee Directors. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During FY24, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations had been duly approved by the shareholders of the Company in the Annual General Meeting held on July 19, 2023 and Extra Ordinary General Meetings held on December 21, 2023 and March 09, 2024.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link:

<https://www.adanigreenenergy.com/investors/corporate-governance>

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

### Statutory Auditors & Auditors' Report

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No 112054W/W100725), were re-appointed as Statutory Auditors of the Company for the second term to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2026 and M/s. S R B C LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) were appointed as Joint Statutory Auditors of the Company to hold office till the conclusion of the AGM of the Company to be held in the calendar year 2026. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representatives of M/s. Dharmesh Parikh & Co. LLP and M/s. S R B C LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on July 19, 2023.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

### Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Chirag Shah & Associates, Practicing

Company Secretary, to undertake the Secretarial Audit of your Company for FY24. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

The Secretarial Auditor has given following observation in their report:

*During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that except for Regulation 17(1) and 19 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 for Non-compliance with the requirements pertaining to the composition of the Board and Nomination and Remuneration Committee during the period of May 23, 2023 to September 06, 2023. A penalty of an aggregate amount of ₹ 0.16 crore was levied by stock exchanges for delay in compliance of requirements of Regulation 17(1). However, the Company has complied with the Regulation 17(1) and 19 w.e.f. September 07, 2023.*

The observation is self-explanatory in nature and doesn't require any comments from the Board, as the Company has already complied with the regulation 17(1) and 19 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 effective from September 07, 2023.

### Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

### Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

### Particulars of Employees

Your Company had 3,324 (consolidated basis) employees as of March 31, 2024.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule

5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

### **Prevention of Sexual Harassment at Workplace**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

### **Vigil Mechanism**

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at:

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Whistle-Blower-Policy.pdf>

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this report.

### **Cyber Security**

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

### **Code for Prevention of Insider Trading**

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same is given in **Annexure-A** of this report.

The employees are required to undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

### **General Disclosures**

Neither the Chairman, nor the Managing Director and nor the CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there

were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

## Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

**Gautam S. Adani**

Date: May 3, 2024

Place: Ahmedabad

Chairman

(DIN: 00006273)

## Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Whistle-Blower-Policy-04022020.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Whistle-Blower-Policy-04022020.pdf</a>
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Leak-of-UPSI-01042019.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Leak-of-UPSI-01042019.pdf</a>
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Code-for-Fair-Disclosure-of-UPSI-01042019.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Code-for-Fair-Disclosure-of-UPSI-01042019.pdf</a>
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/ID-Terms-and-Conditions-of-Appointment.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/ID-Terms-and-Conditions-of-Appointment.pdf</a>
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Directors-Familiarization-Programs--AGEL-04022020.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Directors-Familiarization-Programs--AGEL-04022020.pdf</a>
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/RPT-Policy-02022022.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/RPT-Policy-02022022.pdf</a>
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Policy-on-Material-Subsidiary-01042019.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Policy-on-Material-Subsidiary-01042019.pdf</a>
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Material-Events-Policy-04022020.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Material-Events-Policy-04022020.pdf</a>
9	Website content Archival Policy [SEBI Listing Regulations]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Website-Content-Archival-Policy-AGEL-01042019.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Website-Content-Archival-Policy-AGEL-01042019.pdf</a>
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Preservation-of-Documents.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Preservation-of-Documents.pdf</a>
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Remuneration-Policy-04022020.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Remuneration-Policy-04022020.pdf</a>

Sr. No.	Policy Name	Web-link
12	CSR Policy [Section 135 of the Act]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL-CSR-policy.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL-CSR-policy.pdf</a>
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Dividend-Distribution-Policy.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Dividend-Distribution-Policy.pdf</a>
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Code-of-Conduct-for-Board-and-Senior-Management-01042019.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Code-of-Conduct-for-Board-and-Senior-Management-01042019.pdf</a>
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Board-Diversity-Policy.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Board-Diversity-Policy.pdf</a>
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Insider-Trading-Code.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Insider-Trading-Code.pdf</a>

## Annexure – B to the Directors' Report

### Secretarial Audit Report

Form No. MR-3

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Adani Green Energy Limited**  
Adani Corporate House,  
Shantigram Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad 382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADANI GREEN ENERGY LIMITED (CIN: L40106GJ2015PLC082007)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i). The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable to the Company during the audit period;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable to the Company during the audit period;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the audit period;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable to the Company during the audit period;**
  - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

(vi). Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

- (a) The Electricity Act, 2003;

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s): -

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that *except for Regulation 17(1) and 19 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 for Non-compliance with the requirements pertaining to the composition of the Board and Nomination and Remuneration Committee during the period of May 23, 2023 to September 06, 2023. A penalty of an aggregate amount of ₹ 0.16 crore was levied by stock exchanges for delay in compliance of requirements of Regulation 17(1). However, the Company has complied with the Regulation 17(1) and 19 w.e.f. September 07, 2023.*

**We further report that,** during the reporting period, the Company has received show cause notice ("SCN") from the SEBI dated February 15, 2024 pertaining to non-compliance of provisions of Regulations 33(1)(d) of SEBI LODR Regulations, 2015. The Company has replied to the above SCN. As confirmed by the management, the Company has thereafter not received any communication from SEBI in this matter.

**We further report that,** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors Except mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In Certain cases, the shorter notice was given for meetings and the consent of all directors were taken for the same.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that,** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the year under review, following special resolutions have been passed -

1. Re-appoint Mr. Sagar R. Adani (DIN: 07626229), as an Executive Director of the Company through Annual General Meeting dated July 19, 2023.
2. Raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities through postal ballot dated August 08, 2023.
3. Appointment of Dr. Anup Shah (DIN: 00293207) as an Independent Director of the Company through Extra Ordinary General Meeting dated December 05, 2023.
4. Appointment of Mrs. Neera Saggi (DIN: 00501029) as an Independent Director of the Company through Extra Ordinary General Meeting dated December 05, 2023.
5. Issue of securities on a preferential basis to members of the promoter group of the company through Extra Ordinary General Meeting dated January 18, 2024.

**Raimeen Maradiya**  
Partner

**Chirag Shah and Associates**  
FCS No. 11283  
C P No.: 17554

Place: Ahmedabad  
Date: May 3, 2024

UDIN: F011283F000298812  
Peer Review Cert. 704/2020

## **'Annexure A' to the Secretarial Audit Report**

To,  
The Members,

### **Adani Green Energy Limited**

Adani Corporate House,  
Shantigram Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad 382421

Our Secretarial Audit Report of even date is to be read along with this letter.

### **Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Raimeen Maradiya**  
Partner

**Chirag Shah and Associates**  
FCS No. 11283  
C P No.: 17554  
UDIN: F011283F000298812  
Peer Review Cert. 704/2020

Place: Ahmedabad

Date: May 3, 2024

## Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
<b>Executive Directors<sup>6</sup>:</b>		
Mr. Vneet S. Jaain, Managing Director	106.15:1	6.84
Mr. Sagar R. Adani, Executive Director	41.49:1	0.64
<b>Non-Executive Non-Independent Directors</b>		
Mr. Gautam S. Adani, Chairman	-	-
Mr. Rajesh S. Adani	-	-
<b>Non-Executive Nominee Directors</b>		
Dr. Sangkaran Ratnam <sup>1</sup>	-	-
<b>Non-Executive Independent Directors<sup>7</sup></b>		
Dr. Poornima Advani <sup>2</sup>	-	-
Mr. Raminder Singh Gujral	2.78:1	-
Mr. Dinesh Kanabar	2.73:1	-
Mr. Romesh Sobti	2.73:1	-
Mrs. Neera Saggi <sup>3</sup>	1.49:1	-
Dr. Anup Shah <sup>3</sup>	1.49:1	-
<b>Key Managerial Personnel<sup>6</sup>:</b>		
Mr. Amit Singh <sup>4</sup>	68.15:1	N.A.
Mr. Phuntsok Wangyal <sup>5</sup>	14.74:1	N.A.
Mr. Pragnesh Darji	3.49:1	10.48

1. Appointed as Nominee Director w.e.f. October 23, 2023
2. Ceased to be a Director w.e.f. April 01, 2023
3. Appointed w.e.f. September 07, 2023
4. Appointed as Chief Executive Officer w.e.f. May 11, 2023.
5. Appointed as Chief Financial Officer w.e.f. November 10, 2022, hence, previous year remuneration is not comparable
6. Excluding performance based variable incentive
7. Reflects sitting fees and commission

- ii) The percentage increase in the median remuneration of employees in the financial year: 8.90%
- iii) The number of permanent employees on the rolls of Company as on March 31, 2024: 1,597
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: 9.41%
  - Average increase in remuneration of KMPs: 5.15%
  - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

**v) Key parameters for any variable component of remuneration received by the Directors**

Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organization performance.

Non Executive Directors: Not applicable.

**vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

## Annexure – D to the Directors' Report

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

#### A. Conservation of Energy

##### I) Steps taken or impact on conservation of energy.

- Your Company is a subsidiary of Adani Green Energy Limited ("AGEL") which along with its subsidiaries is engaged in the business of generation of energy using wind energy and solar energy.
- Your Company strives to achieve energy efficiency through prioritisation of several initiatives aimed at reducing energy consumption across all our facilities, buildings, and offices. Your Company is also using renewable energy sources to fulfil its energy needs. Your Company's Energy Management Systems have been certified for ISO 50001:2018 demonstrating your Company's commitment towards efficient energy management.
- Your Company is positioned to contribute significantly towards SDG 7 – 'Affordable and Clean Energy'. Your Company has committed to the United Nations Energy Compact and has aligned itself with defined baselines and timeframes to meet the targets outlined in SDG 7.1 and 7.2. Your Company submits its annual progress report to the United Nations Energy Compact.
- AGEL has introduced several initiatives which include development of semi-automatic module cleaning system, which helped for 99.5% less Fresh Water consumption per unit of generation (0.02 kl/MWh) in FY 2022-23 as against 3.5 kl/MWh statutory limit for thermal power, development of APM tool for condition based monitoring of all critical elements and predictive analytics, development of mobile van for on-site testing of module performance to identify degradation, development of analytics to predict failure & residual life of transformers.
- Most of AGEL's plants are connected with state transmission utilities through dedicated lines and not through shared lines or connected to

distribution feeder sub stations, this leads to minimum grid downtime.

- Institutionalized project management practices through collaborative platform and robotic process automation.
- Developed solar weather resource prediction intelligence for longer-term decision-making leveraging complex physical, statistical and hybrid models.
- Driven better inventory management, improved man-power utilization, increased uptime of the plants using predictive & prescriptive Artificial Intelligence / Machine Learning models.
- Established cybersecurity excellence through a dedicated organization and best practices.

##### II) Steps taken by the Company for utilizing alternate sources of energy.

Your Company is already engaged in the business of generation of energy using wind energy and solar energy and thereby using eco-friendly source of generation of energy.

##### III) Capital investment on energy conservation equipment.

Since most of the plants of the Company are connected with state transmission utilities, the Company is not required to conserve the energy generated out of the power plants.

#### B. Technology Absorption

##### I) Efforts made towards technology absorption:

- We have an experience in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Solar and Wind plants. With this combination, we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.
- Your Company's Energy Network Operation Centre (ENOC) has introduced a technology-driven platform to enhance the monitoring and management of renewable energy assets,

ensuring their efficient operation and performance. Your Company aims to maximise energy production, minimise downtime, and optimise the utilisation of renewable resources, using the digital solutions.

- We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.
- The entire portfolio has been monitored by the in-house team of plant technicians, engineers and subject matter experts. A renewable power plant may on the face of it seem simple to operate, the sun shines or the wind blows and the power is generated but the challenge lies in how deep and granular the data monitoring & analysis can go so as to pick up the smallest possible fault, in the generating component and rectify them on time so that the plant keeps operating at the most optimal level possible every single day.
- Industry standard of data monitoring & analysis for the solar power plant is only upto the inverter level which is upto 1 MW but, we, at AGEL are capable of monitoring faults down to the module level of 315 W and at each WTG level for our wind farms.
- Some of the recent achievements includes: ISO 27001 Re-certification, completion of Data flow analysis Project, Updated / replacement

of end of life switches & reuters, Completion of vulnerability assessment and penetration testing for all internal / external applications, implementation of firewalls across all sites to ensure better on-site protection of our IT environments and completion of audit by central energy authority.

- Your Company has also successfully deployed a Network Access Control (NAC) solution which will allow us to control and monitor internal and external devices.

**II) Benefits derived like product improvement, cost reduction, product development or import substitution:** Reduction in cost and optimization of plant availability and power generation.

**III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :** Not applicable

**IV) Expenditure incurred on Research and Development:** Not applicable

### **C. Foreign Exchange Earnings and Outgo**

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	2023-24	2022-23
Foreign exchange earned	-	-
Foreign exchange outgo	7,638.90	6,222.75

## Annexure – E to the Directors' Report

### Annual Report on Corporate Social Responsibility (CSR) Activities to be included in Board's Report for Financial Year 2023-24

#### 1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/got implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

#### 2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Anup Shah*	Chairman	N.A.	N.A.
2	Mr. Romesh Sobti	Member	1	1
3	Mr. Vneet S. Jaain	Member	1	1

\*Appointed w.e.f. September 07, 2023

#### 3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –

The details are available at: <https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/CSR-Policy.pdf>

#### 4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable during the year under review

- 5. (a) Average net profit of the company as per section 135(5): ₹ 22.51 crore
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 0.45 crore
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
- (d) Amount required to be set-off for the financial year, if any. Nil
- (e) Total CSR obligation for the financial year [(b)+(c) - (d)] ₹ 0.45 crore

- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 0.45 crore
- (b) Amount spent in Administrative Overheads ₹ 0.01 crore
- (c) Amount spent on Impact Assessment, if applicable Nil
- (d) Total amount spent for the Financial Year [(a)+(b) + (c)] ₹ 0.46 crore
- (e) CSR amount spent or unspent for the Financial Year: -

Total Amount Spent for the Financial Year. (₹ In crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
0.46	-	-	-	-	-

**(f) Excess amount for set off, if any -**

Sl No	Particulars	Amount (₹ In crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	0.45
(ii)	Total amount spent for the Financial Year	0.46
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	Nil

**7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8	
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount (in ₹)	Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	2022-23								
2	2021-22								
3	2020-21								
					NIL				

**8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes       No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					(1)	(2)	(3)
-				-	-	-	-
					CSR Registration Number, if applicable	Name	Registered address

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable**

**Vneet S. Jaain**  
Managing Director  
DIN: 00053906

**Anup Shah**  
Chairperson CSR Committee  
DIN: 00293207

# Management Discussion & Analysis

## Economic Overview

### Global Economy

The global economy displayed remarkable resilience in 2023, experiencing a consistent but slow recovery with regional disparities. Global growth held steady at a modest growth rate of 3.2% in 2023. However, underlying risks and vulnerabilities persist due to escalating geopolitical conflicts, sluggish recovery in China, volatility in energy and food markets, prolonged higher interest rates and inflation. Furthermore, the Red Sea crisis has caused the biggest diversion of global trade in decades, leading to delays and heightened expenses for shipping lines

that are avoiding a waterway that normally handles 12% of the world's maritime trade. As the crisis continues to unfold, its far-reaching impact on global supply chains has become increasingly evident. Despite these challenges, indications of stable growth, robust performance of the United States and several large emerging market and developing economies, along with inflation returning to target levels in advanced economies, indicate a diminished risk of a severe economic downturn.

Global inflation continues to decline at a faster pace from 8.7% in 2022 to 6.8% in 2023. While headline inflation has sustained a decline from its unprecedented peaks, core inflation has proven to be sticky and is expected to decline gradually.

### Region-wise Growth (%)

Region	2023 (E)	2024 (P)	2025 (P)
Global Economy	3.2	3.2	3.2
Advanced Economies (AEs)	1.6	1.7	1.8
Emerging Markets and Developing Economies (EMDEs)	4.3	4.2	4.2

(E- Estimates, P- Projections)

Source: International Monetary Fund

## Outlook

The global economy is expected to sustain its resilience in 2024, with the IMF projecting a growth rate of 3.2% for both 2024 and 2025. The global economic outlook in 2024 will be impacted by elevated interest rates as the war against inflation is not over and continues to be threatened by multiple factors including persistent core inflation, withdrawal of fiscal support amid high debt weighing on economic activity, low underlying productivity growth, a tight job market and economic uncertainties. Global headline inflation is expected to decrease to 5.9% in 2024 and to 4.5% in 2025. Furthermore, the prolonged Russia-Ukraine conflict has the potential to further dampen the overall economic outlook of the European Union. Additionally, an escalation in the Middle East crisis could impact oil and commodity prices and the global supply chain. Regional conflicts and geopolitical unrest could elevate energy prices, reduce energy supply, or raise the risks of supply disruptions, contributing to additional geo-economic fragmentation and posing downside risks for the global economy.

However, positive factors, such as stronger-than-expected economic performance of the US and several large emerging market and developing economies, economic stimulus in China, the resilience of Europe amid the ongoing war, easing of supply chain bottlenecks and faster disinflation will bolster the outlook of the global economy.

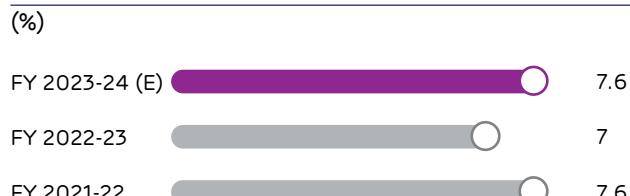
(Source: IMF Economic Outlook, April 2024)

## Indian Economy

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India has retained its position as the fifth-largest economy in the world and is poised to persist as the world's fastest-growing major economy. Its GDP growth remained buoyant at 7.6% in FY 2023-24 as against 7% in FY 2022-23, supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves.

## Growth of the Indian Economy

### Real GDP growth



(E- Estimates)

Source: Ministry of Statistics & Programme Implementation



**Amid a challenging global economic landscape and deteriorating geopolitical conditions, India has retained its position as the fifth-largest economy in the world and is poised to persist as the world's fastest-growing major economy.**

As per the Second Advance Estimates of National Income, 2023-24, a double-digit growth rate of 10.7% in the Construction sector and an 8.5% growth rate in the Manufacturing sector have contributed to the GDP growth in FY 2023-24. Moreover, India's IIP growth during April-February FY 2023-24 stood at 5.9%, up from 5.6% in the corresponding period in the previous year. Manufacturing sector output increased by 5.4% Y-o-Y, while the Electricity sector grew by 6.9% during April-February FY 2023-24.

The growth in gross value added (GVA) at Basic (2011-12) Prices is pegged at 6.9% in FY 2023-24 as against 6.7% in FY 2022-23. The Real Gross Domestic Product (GDP) or GDP at Constant (2011-12) Prices in FY 2023-24 is estimated to reach ₹ 172.90 lakh crore, compared to the GDP of ₹ 160.71 lakh crore in FY 2022-23. Furthermore, India's per capita income is estimated to reach ₹ 2.14 lakh in FY 2023-24, achieving remarkable growth of 8.0%. Rising levels of disposable income have led to an upswing in household consumption, thereby stimulating demand across various sectors.

India had successfully harnessed inflation in FY 2023-24 which is still plaguing major advanced economies. Retail inflation is on a downward trajectory and eased to 4.85% in March 2024. However, food price uncertainties continue to weigh on the inflation trajectory. The RBI, in its efforts to control inflation and boost economic growth, decided to keep the policy repo rate unchanged at 6.50% and remain vigilant and prepared to take effective measures to achieve the target of 4% inflation.

The structural interventions implemented by the government will continue to contribute to the growth of India's economy. The government has also implemented investor-friendly Foreign Direct Investment (FDI) policy, allowing 100% FDI in most sectors through the automatic route, except for specific strategically important sectors.

'Make in India' has made significant achievements and is now focussing on 27 sectors under 'Make in India 2.0' to make India a manufacturing hub. India has reported meteoric improvement in Ease of Doing Business and ranked 63<sup>rd</sup> among 190 countries. As part of the Reducing Compliance Burden exercise, over 3,600

compliances have been decriminalised and more than 41,000 compliances have been reduced to promote Ease of Doing Business and increase competitiveness.

The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalisation and digital infrastructure. Moreover, India's G20 presidency in 2023 has demonstrated its ability to cater to global needs, offering a platform to address global concerns and deliver an action plan to expedite progress towards the Sustainable Development Goals.

(Source: Ministry of Statistics & Programme Implementation; Ministry of Finance; RBI; Ministry of Commerce & Industry)

### **Outlook**

India's economic outlook is optimistic due to robust domestic demand and enhanced macroeconomic fundamentals, bolstered by augmented capital expenditure, proactive policy measures by the government, and the demographic dividend. According to the IMF, the Indian economy is expected to advance steadily at 6.8% in 2024 and 6.5% in 2025.

While the global conflict remained geographically distant from India, there are potential risks to India's economic growth and stability in FY 2024-25. However, India's advantageous geopolitical position will help it capitalise



**India's economic outlook is optimistic due to robust domestic demand and enhanced macroeconomic fundamentals, bolstered by augmented capital expenditure, proactive policy measures by the government, and the demographic dividend.**

on supply chain diversification and reshoring, increase its global competitiveness and boost exports. Furthermore, a conducive domestic policy environment will strengthen the infrastructural and manufacturing base, ensure efficiencies, create economies of scale, increase exports and make India an integral part of the global value chain. Additionally, India is striving to achieve sustainability goals through decarbonisation and leveraging growing investment and trade opportunities through enhanced technology transformation and improved governance to ensure inclusive and broad-based growth. Amid a volatile global macro environment, the Indian economy is poised to emerge as one of the global economic powerhouses and become the third-largest economy in the world by 2030.

### **Interim Budget FY 2024-25**

The Interim Budget 2024-25 lays the foundation for achieving the vision of a developed and self-reliant India by 2047, focussing on demographic, democratic and diversity strengths. It reflects the government's continued focus on inclusive development, economic stability, sector-specific developments, environmental sustainability and strategic global positioning. The budget outlines a multi-pronged economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms and proactive inflation management.

The government has raised the capital expenditure outlay by 11.1% to ₹ 11.1 lakh crore for FY 2024-25, which would be 3.4% of the GDP. It has also increased the outlay for the Production Linked Incentive (PLI) scheme by 33.5% to ₹ 6,200 crore. Furthermore, the budget places a strong emphasis on sustainable development, aligning with the target of achieving 'net zero' emissions by 2030. The National Green Hydrogen Mission witnessed a significant boost

with an increased allocation of ₹ 600 crore, doubling the allocation compared to the previous year. Additionally, a substantial sum of ₹ 8,500 crore has been earmarked for the development of solar power grid infrastructure. At the heart of the energy drive in the Interim Budget lies the Pradhan Suryodaya Yojana (PMSY), aimed at installing rooftop solar power systems in one crore households. This initiative will enable these households to obtain up to 300 units of free electricity each month. With these measures, the increased budgetary allocation is poised to foster the development of a robust ecosystem for renewable energy, marking a significant stride towards sustainable and inclusive growth.



## Industry Overview

### Global Renewable Energy Sector Overview

In 2023, the total global energy demand growth accelerated. Despite this, the increase in CO<sub>2</sub> emissions was lower at 410 million tonnes (MT) as compared to a 490 MT increase in 2022 driven by the continued expansion of solar photovoltaics (PV), wind, nuclear power and electric cars. This helped the world avoid greater use of fossil fuels. Without clean energy technologies, the global increase in CO<sub>2</sub> emissions over the last five years would have been three times larger.

From 2019 to 2023, the growth in clean energy was twice that of fossil fuels. The extensive deployment of clean energy technologies during this period substantially limited the increase in fossil fuel demand, providing the opportunity to accelerate the transition away from them this decade.

Since 2019, the deployment of wind and solar PV in electricity systems worldwide has helped avoid annual coal consumption equivalent to that of India and Indonesia's electricity sectors combined. It also contributed to a reduction in annual natural gas demand by an amount equivalent to Russia's pre-war natural

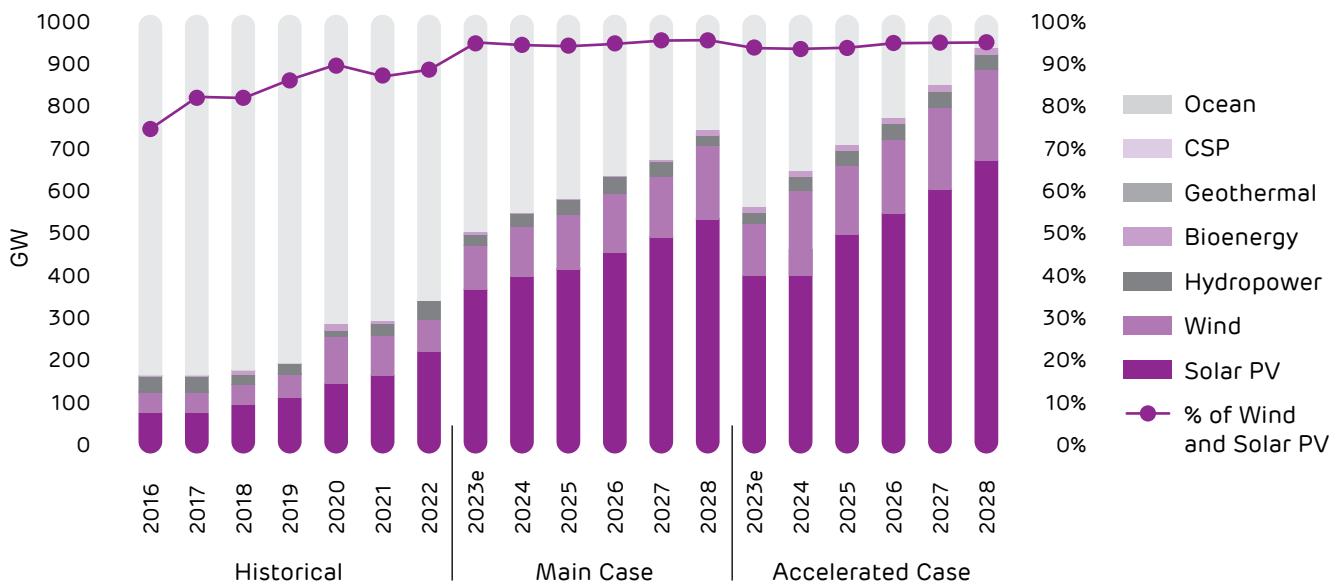


**Since 2019, the deployment of wind and solar PV in electricity systems worldwide has helped avoid annual coal consumption equivalent to that of India and Indonesia's electricity sectors combined**

gas exports to the European Union. Additionally, the increasing electric car adoption, accounting for one-fifth of new car sales globally in 2023, played a significant role in keeping oil demand (in terms of energy content) below the pre-pandemic levels.

In 2023, the annual addition of renewable capacity to energy systems worldwide increased by almost 50%, reaching nearly 510 GW. This is the fastest growth rate in the past two decades with solar PV accounting for nearly three-quarters of additions. This momentum is expected to continue through the decade aligned with the pledge taken by several countries at COP28 of tripling renewable energy capacity to 11,000 GW by 2030.

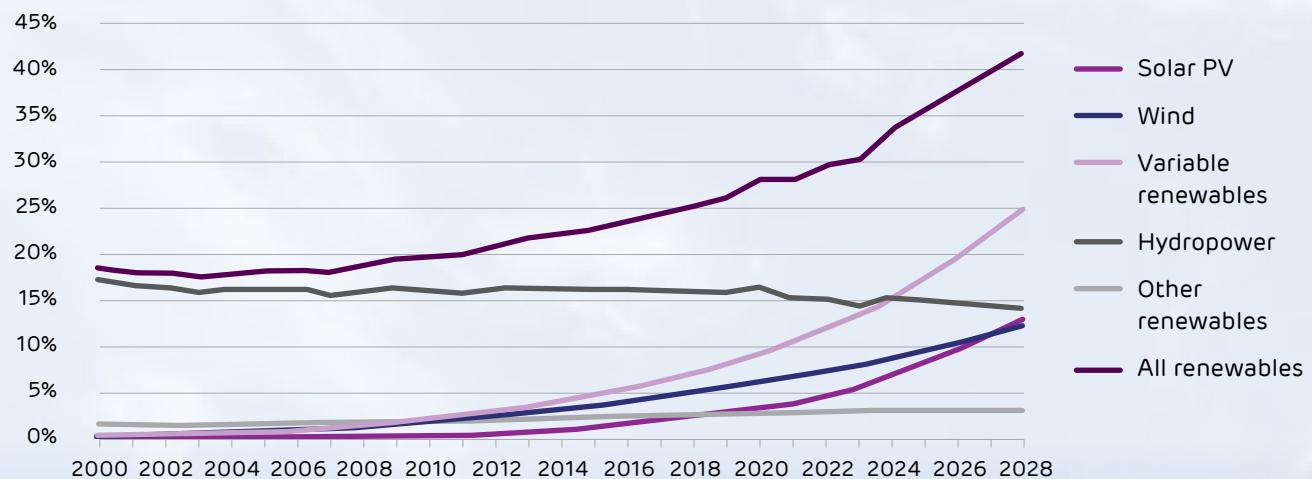
### Global Renewable Electricity Capacity Additions by Technology and Segment



Source: IEA

Globally, renewables are projected to overtake coal in early 2025 to become the largest source of electricity generation.

## Global Electricity Generation by Technology, 2000-2028

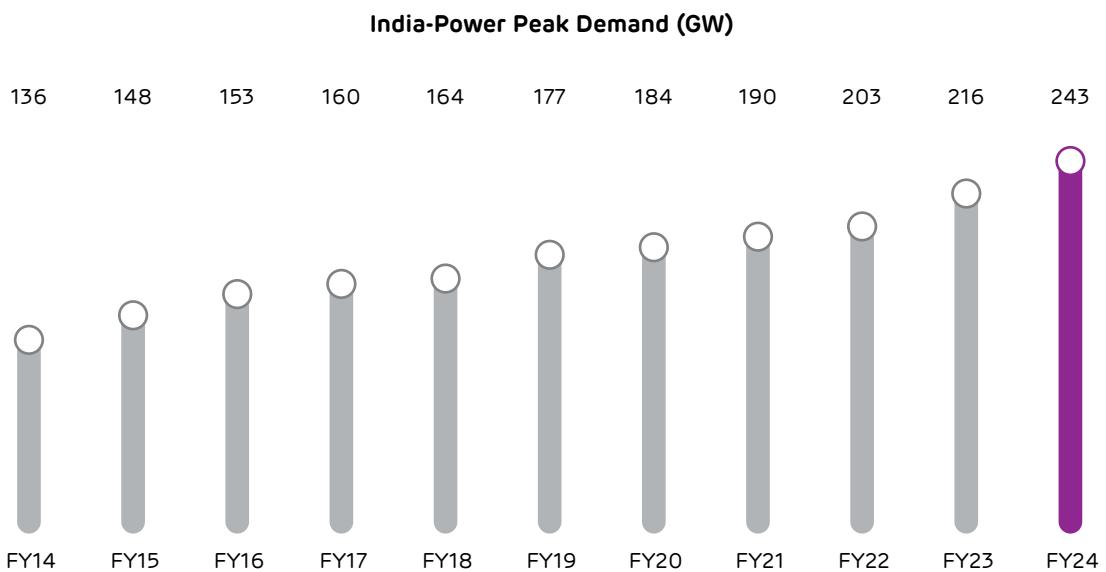


Source: IEA

## India Renewable Energy Sector Overview

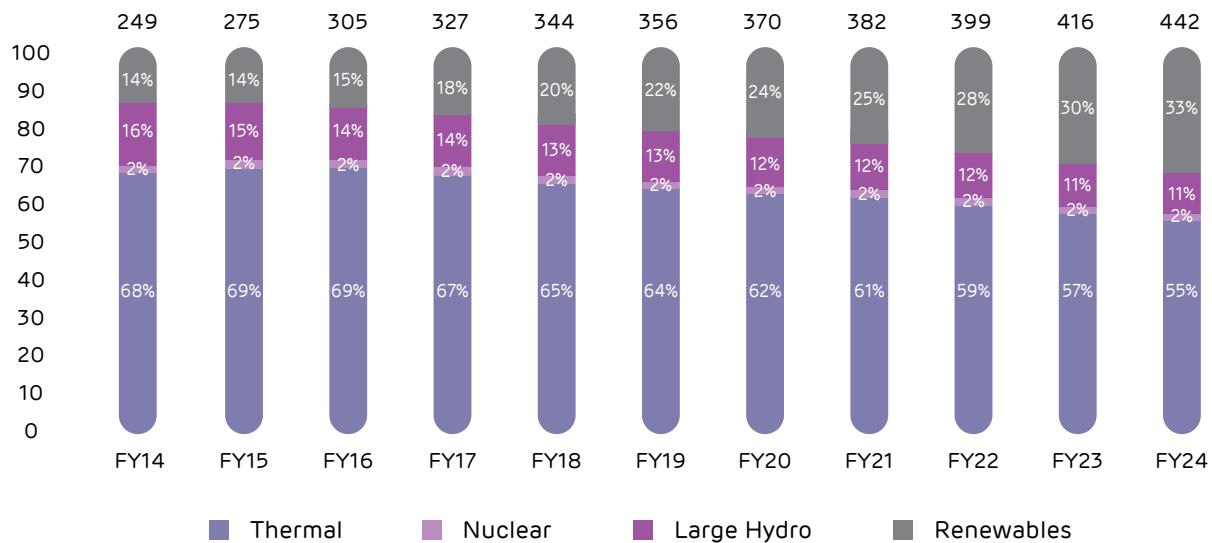
India holds the third position in the 'Renewable Energy Country Attractiveness Index' released by EY. Thriving renewable energy market conditions, inclusive policy decisions, investment and technology improvements focussing on self-reliant supply chains have pushed India's clean energy transition to new heights. However, navigating bottlenecks will be crucial to sustaining rapid growth in the sector. The drive to integrate increasing volumes of variable resources can strain the grid infrastructure, necessitating significant investment to upgrade and expand energy transmission infrastructure.

India's resilience in the face of global challenges has been remarkable. As the country continues to grow, the energy demand will also grow at an accelerated pace. In 2023, India's power demand peaked at an unprecedented 243 GW. Over the last decade, India's peak power demand grew by over 5% annually. This is further expected to grow with India projected to experience the largest increase in energy demand growth of any country globally till 2030 driven by endeavours to illuminate every household including in the remotest village. The increasing pace of economic activity and digitalisation are likely to increase power demand from all corners – industrial, commercial and residential.

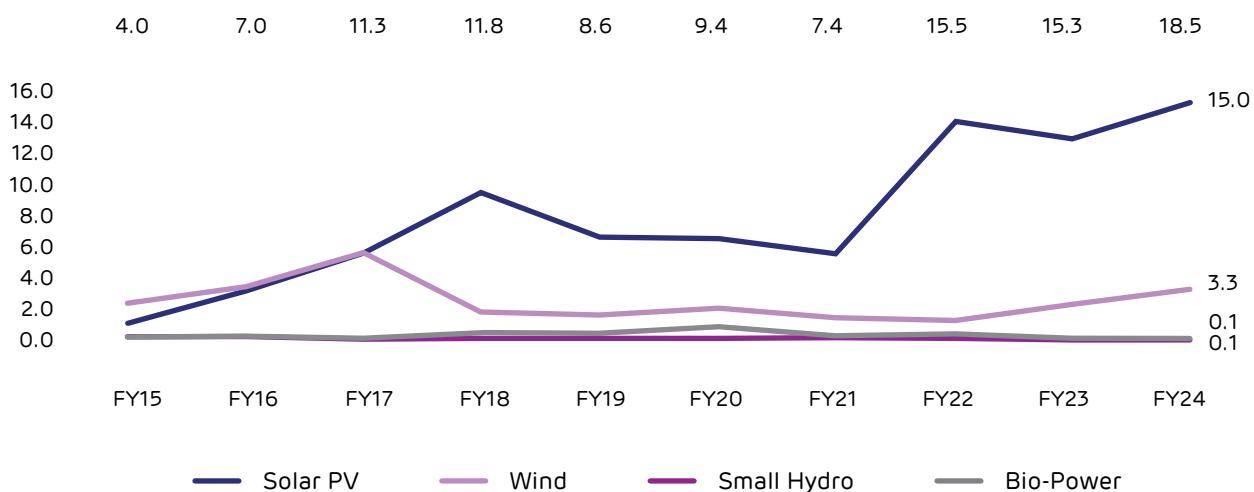


Source: Ministry of Power, Government of India

## India: Installed Capacity Resource Mix Evolution (GW)



## India: Year-wise Renewable Capacity Addition (GW)



Source: Central Electricity Authority, Ministry of Power, Government of India



India has an installed power generation capacity of 442 GW as on March 31, 2024. Out of this, 199 GW is non-fossil fuel capacity, representing 45% of the total capacity. Renewable energy continued to dominate India's power capacity addition with about 71% share in FY 2023-24. The 500 GW non-fossil fuel capacity target by 2030 has become even more important for the nation in view of the recent developments resulting into renewed impetus on energy security as well as affordable and clean energy. To achieve this, the government has charted a goal of tendering 50 GW of renewable energy bids every year, every year up to FY 2027-28.

The government's sustained emphasis on various policy initiatives continued to drive accelerated renewable capacity addition. The push towards adoption of green energy open access (GEOA), general network access (GNA), revised renewable purchase obligation (RPO) targets for designated customers, transparent

competitive bidding process, schemes for developing large renewable parks, must-run status for renewables, Inter State Transmission System (ISTS) charge waiver, sector-specific finance pool through PFC, REC and IREDA has greatly supported the progressive shift towards renewable and green energy. Also, the amended Electricity (Late Payment Surcharge and Related Matters) Rules of 2022 have led to improvement in cash flow situation of the state DISCOMs and led to substantial reduction in receivable overdue for the renewable energy developers. Further, the government is also proposing to shift part of the night power demand load to daytime through differential Time of Day (ToD) tariffs.

#### **Indian Renewable Energy Sector Outlook**

Going forward, coordinated policy action alongside wider industry efforts will be crucial to ensure that India reaches its 2030 target. Some of the key focus areas would be strengthening the grid, building a

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**Going forward, coordinated policy action alongside wider industry efforts will be crucial to ensure that India reaches its 2030 target.**



robust indigenous supply chain ecosystem, coordination between the central and state agencies to deliver on the annual renewable energy tendering targets, and on-the-ground implementation of various policy initiatives.

**Key focus areas for driving accelerated tendering and capacity addition in renewable energy segment are as follows:**

- **Grid strengthening:** It is not only important to add new infrastructure but also to ensure the establishment of a stable grid with better integration of power from various sources. With renewable energy capacity addition currently dominating the overall power capacity addition, there will be an urgency to develop reliable utility-scale energy storage solutions swiftly and cost-effectively to replace thermal as the base load.
- **Energy storage solutions:** Round-the-clock structures have become an increasingly important part of India's strategy to reach the 500 GW non-fossil fuel target while meeting its energy needs. These structures integrate renewables with storage capabilities to supply power on a 24-hour basis.

A promising option for storage that has emerged for India is the Hydro Pumped Storage Project (PSP), which is a reliable, mature and efficient energy storage technology. Since PSPs can have a project life of 100+ years, they can be a more reliable storage solution compared to other options. Also, it is one of the cleanest ways to store energy.

India has initiated tendering for Battery Energy Storage Systems, although its large-scale adoption may take time until its cost reduces. While Lithium-ion batteries are currently the dominant storage technology for large-scale plants, there are several promising evolving technologies. Addressing challenges of safety, lifespan, discharge time, battery size and finally commercial viability would be essential to scale the adoption of battery storage.

- **Supply chain integration:** The government has incentivised domestic solar manufacturers through the Performance Linked Incentive (PLI) scheme and imposition of Basic Customs Duty on import of solar cells and modules to the tune of 25% and 40% respectively. The solar PV module manufacturing capabilities have got a significant boost over the last few years and the module capacity stands at 39 GW listed under the Approved List of Models and Manufacturers as of Feb 2024 and about 65 GW in total as of December 2023 as per some market reports. However, most of these capabilities are at module assembly level. We believe a complete backward integration especially for solar would be important in order to gain control over the cost of each component thereby ensuring stable prices and timely deliveries.

On the wind energy front, while the nation already has an indigenous ecosystem, it is important to have site-suitable wind turbine generators to maximise generation and minimise the levelised cost of energy. There is also a need to ensure glitch-free operation over the long run, especially for larger wind turbines.

- **Merchant and C&I opportunities:** Given the power demand-supply mismatch arising from slower-than-anticipated power capacity additions, merchant tariffs are significantly higher than tariffs discovered for long-term PPAs, and this trend could continue for the next few years. This creates an opportunity for developers to enhance overall portfolio returns with some exposure to merchant tariffs.

The commercial and industrial (C&I) opportunity is also on the rise, with an increasing number of corporates evaluating direct tie-ups with power developers for medium to long-term power procurement supported by increasing facilitation by states. C&I demand is likely to be driven by businesses like data centres, where power cost forms a major cost item as well as corporates aiming to achieve their sustainability targets.



**A promising option for storage that has emerged for India is the Hydro Pumped Storage Project (PSP), which is a reliable, mature and efficient energy storage technology. Also, it is one of the cleanest ways to store energy.**

## **Company Overview**

Adani Green Energy Limited (hereafter referred to as Adani Green or the Company) is India's largest renewable power producer with 10.9 GW of operational renewable energy capacity as on March 31, 2024.

## **Playing a Pivotal Role in India's Energy Transition Journey**

Adani Green remains focussed on leading the charge for large-scale renewable adoption in India. The Company is committed to its target of ramping renewable capacity from 10.9 GW to 50 GW by 2030, 10% of India's renewable capacity target. At 50 GW, Adani Green will help avoid carbon emissions of 81.5 million tonnes per year. Aligned with the country's needs, Adani Green plans to continue setting up solar, wind and hybrid plants with a further focus on the deployment of large-scale energy storage solutions.

## **Planning, Execution and Operations & Maintenance (O&M) Expertise**

To secure growth in this direction, Adani Green has implemented various strategic and operational measures.

The Company has locked-in resource-rich sites positioning it to go well beyond its 2030 target. The Company works significantly in advance towards securing transmission connectivity. Its design, engineering and supply chain planning are also attuned to support a fast-paced project execution. Further, by leveraging an expansive supply chain and maintaining long-term relationships with key suppliers, the Company is not only able to ensure timely deliveries but also optimise the procurement costs. These factors underpin the Company's ability to consistently commission projects ahead of the scheduled commercial operation date (CODs) as per the power purchase agreement (PPA) and achieve industry-leading EBITDA margins.

Demonstrating its project execution expertise, the Company has grown its operating renewable energy capacity at a CAGR of 41% over the last five years outpacing India's CAGR of 13% over the same period. The Company's EBITDA from power supply has grown at a CAGR of 33% over the last 5 years.

Adani Green has a robust analytics-driven O&M approach supported by its Energy Network Operation Center (ENOC). ENOC enables real-time monitoring of all the operating plants across 12 states in India with the most granular insights and automated alerts leading to consistent 99%+ plant availability (solar) and reduced O&M costs. This has also enabled an industry-leading EBITDA margin of 92%.

## **Prudent Capital Management Practices**

The Company follows a disciplined capital management philosophy to enable sustained growth. It aims at matching the debt maturities with the PPA term to de-risk the debt servicing and optimise stakeholder returns. Adani Green has one of the most diversified capital pools to meet its financing needs including domestic banks and financial institutions, international banks as well as global and domestic bond markets.

### **Key developments during FY 2023-24**

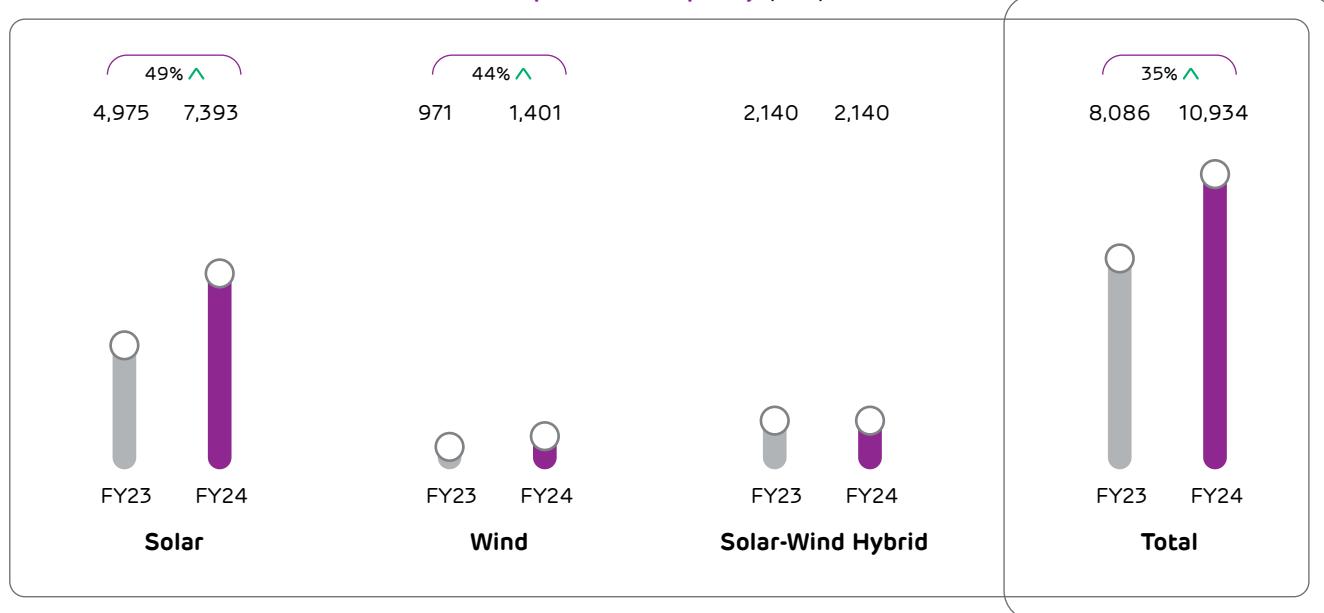
- Adani Green signed additional PPAs for a total capacity of 2,333 MW and further, added 1,085 MW value accretive merchant projects to the overall portfolio during the year. The total locked-in portfolio now stands at 21,953 MW.
- Adani Green operationalised 2 GW of the 30 GW of renewable capacity under construction at Khavda in just 12 months of breaking ground and the total capacity addition in FY 2023-24 was 2.8 GW, which represents over 15% of India's total renewable capacity addition.
- Adani Green was ranked the 2<sup>nd</sup> largest Solar PV developer in the world with an impressive total solar capacity of 18.1 GW (as of the date of review) in Mercom Capital Group's latest Global Annual Report.
- Adani Green completed the transfer of 1,050 MW renewable portfolio (300 MW operational and 750 MW under execution) to a 50:50 JV it formed with TotalEnergies, receiving proceeds of USD 300 million (₹ 2,497 crore). This reinforces the Company's strategic alliance with TotalEnergies.
- Adani Green issued share warrants of ₹ 9,350 crore to the promoter group on a preferential basis valued at ₹ 1,480.75 per share, calculated in line with SEBI ICDR Regulations. The Company has already received ₹ 2,338 crore, with the rest to be infused within 18 months.
- Adani Green enhanced its funding pool under the Construction Facility Framework to USD 3.4 billion by sealing its largest project financing of USD 1.36 billion senior debt facility and further added USD 400 million through five leading international banks.

The green loan facility, along with the recent equity funding through new JV with TotalEnergies and share warrants by Promoters, will not only enable the development of Adani Green's next milestone of developing the world's largest renewable energy plant at Khavda in Gujarat but also makes it a fully funded business model with a clear roadmap and visibility to achieve 50 GW by 2030.

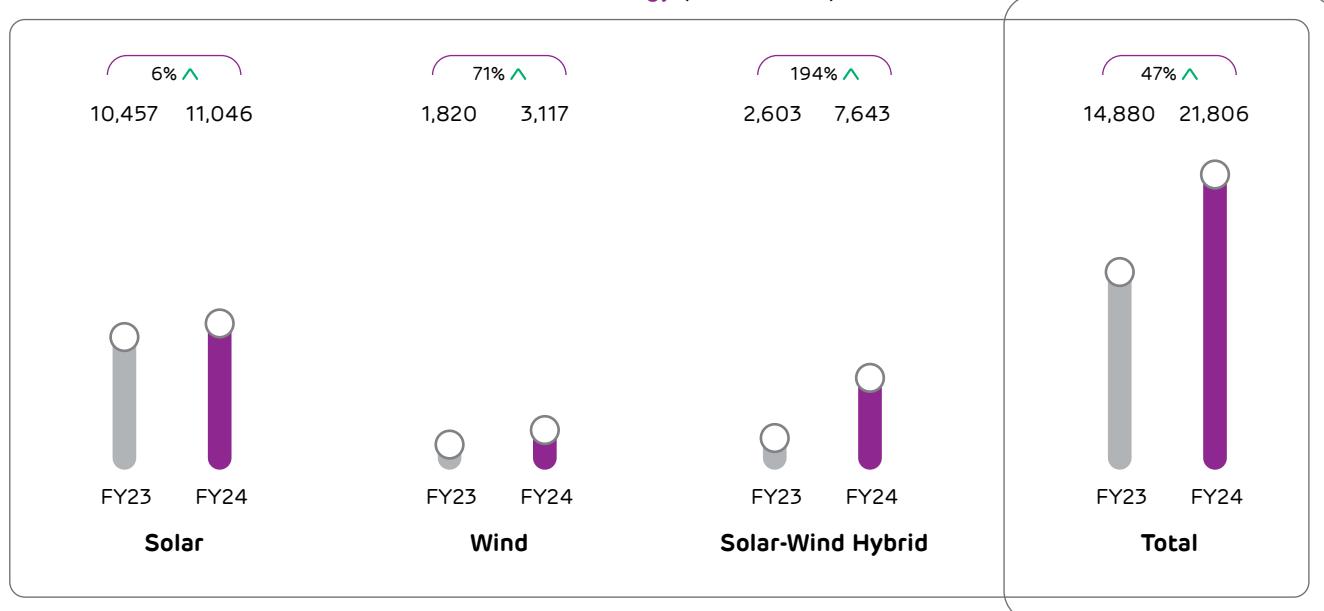
- Adani Green has completed funding of reserves for the redemption of the Holdco bond of USD 750 million due in September 2024. The redemption plan includes (i) USD 300 million received towards the new JV with TotalEnergies, (ii) ~ USD 281 million received from promoters (₹ 2,338 crore received out of the total ₹ 9,350 crore to be received towards share warrants as above) and (iii) USD 169 million available from debt service reserve account, hedge reserves and interest on the reserve accounts.
- Adani Green completed the refinancing of its existing Restricted Group 1 bond, nine months ahead of schedule, which was due in December 2024, with fresh issuance of new bonds for an aggregate amount of USD 409 million. The issue was oversubscribed by 6.5 times and at a pricing of 6.7%, well below the trading yield of the existing bond. The bond is an amortising structure bond with 18 years of remaining tenure closely matching the project cashflows, thereby de-risking the debt servicing.

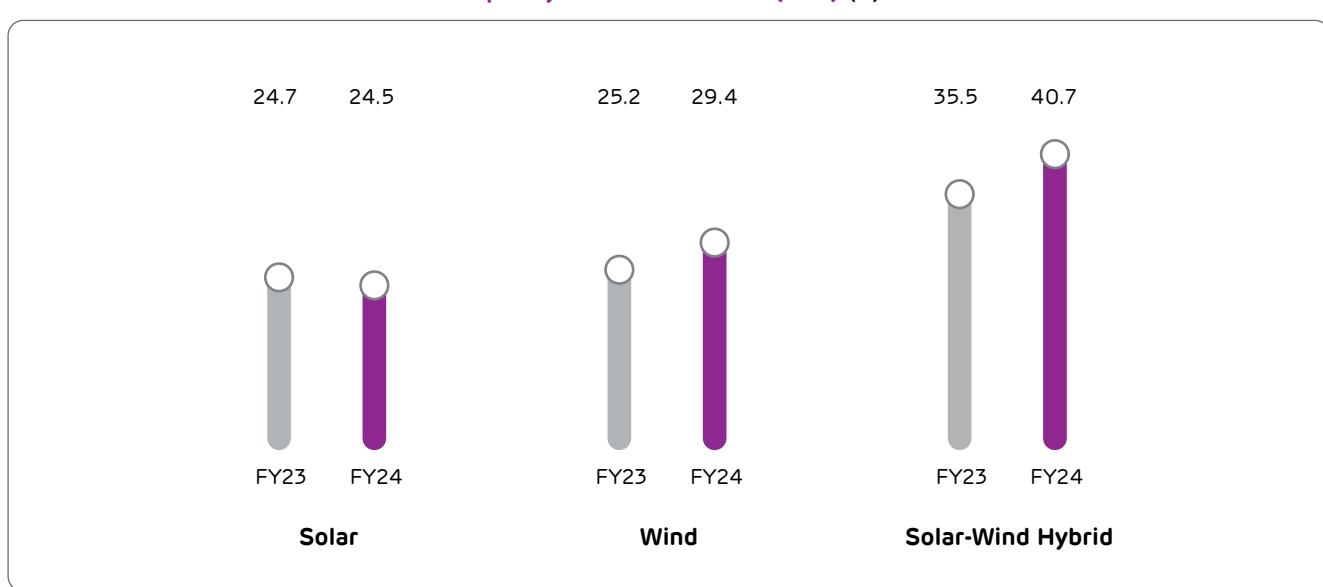
### Capacity Addition and Operational Performance – FY 2023-24

**Operational Capacity (MW)**



**Sale of Energy (Million units)**





Adani Green's operational capacity grew at 35% YoY to 10,934 MW in FY 2023-24 with greenfield addition of 2,848 MW renewable capacity including 2,418 MW solar and 430 MW wind projects. With this achievement, Adani Green became the first company in India to cross 10,000 MW renewable energy capacity.

The sale of energy increased by 47% YoY to 21,806 million units in FY 2023-24 primarily backed by strong capacity addition, consistent solar CUF and improved wind and hybrid CUF. The solar portfolio CUF remained consistent at 24.5% in FY 2023-24 with improved plant and grid availability while the solar irradiation was relatively lower. The wind portfolio CUF improved by 420 bps YoY to 29.4% in FY 2023-24 with improved plant availability, grid availability and wind speed. The solar-wind hybrid portfolio CUF improved by 520 bps YoY to 40.7% in FY 2023-24 backed by higher CUF profile projects commissioned in the second half of FY 2022-23 as well as improved plant and grid availability.

#### **Power Generation Commenced from the World's Largest Renewable Energy Project in Khavda**

In FY 2023-24, Adani Green operationalised 2,000 MW solar capacity at its renewable energy project in Khavda, Gujarat, by supplying power to the national grid.

The Company achieved this milestone within 12 months of commencing work on the Khavda RE project, starting with the development of basic infrastructure, including roads and connectivity, and creating a self-sustaining social ecosystem. Adani Green also transformed the challenging and barren terrain of the Rann of

Kutch into a habitable environment for its workforce of 8,000+ people.

Adani Green plans to develop 30 GW of renewable energy capacity at this RE project. The planned capacity is expected to be operationalised by 2029. When completed, the Khavda RE project will be the largest renewable energy installation in the world. The project is spread across 538 square kilometres, 5 times the size of city of Paris. Power generated from this project can power 16.1 million homes each year.

Khavda, located in the Kutch district of Gujarat, is endowed with one of the best wind and solar resources in the country, making it an ideal location for wind and solar energy projects. The region witnesses ~2,060 kWh/m<sup>2</sup> of high solar irradiation wind speeds of ~8 metres per second.

With proven expertise in developing large-scale renewable projects, a robust supply chain network and technological prowess, Adani Green is best positioned to build this record-setting giga-scale plant with no parallel in the world's clean energy sector.

Over the last five years, Adani Green conducted extensive studies and deployed multiple innovative solutions to ensure seamless and accelerated project development. Tests like geotechnical investigation, seismic study, centrifuge tests, resource assessment studies, land studies, environment and social impact assessment, environmental and social due diligence, and detailed feasibility studies, amongst others, before embarking on the development of this site.

The project will set a new precedent and will provide a scalable blueprint for ultra large scale RE projects across the globe. For example, to address the unique soil strata, Adani Green deployed underground stone columns to enhance soil strength. Further, the Company is deploying India's largest onshore wind turbine generator (WTG) of 5.2 MW capacity, bifacial solar PV modules and horizontal single-axis tracker systems.

Additionally, Adani Green is undertaking various measures as a part of its ESG commitment. Aligning with the 'Atmanirbhar Bharat' vision, the Company has focussed on developing indigenous and resilient supply chains with significantly increased share of localised procurement, such as WTGs and trackers. Waterless robotic cleaners are being deployed to address dust accumulation on solar panels. This will contribute to the United Nations Sustainable Development Goal 6 by conserving water in the arid Kutch region and maximise electricity generation. The Company is also actively engaged in community development initiatives across several villages in the region, focussing on education, health, women empowerment, water conservation, and enhancing community infrastructure.

### Hydro Pumped Storage Projects

Adani Green has commenced construction work on its first hydro pumped storage project (PSP) of 500 MW on the Chitravathi river. The project is situated on a 407 acres land area in Peddakotla, Sri Sathya Sai district of Andhra Pradesh. The existing reservoir will serve as the lower reservoir, and plans are underway for the development of the upper reservoir. The project will have a generation capacity of 500 MW with an estimated 6.2 generation hours in a day. All required approvals, including the final DPR approval have been obtained, and financial closure for the project has been achieved.

Adani Green has a development pipeline of hydro pumped storage projects across Andhra Pradesh, Maharashtra, Tamil Nadu and Telangana. In the first phase, Adani Green aims to develop a 5 GW+ hydro PSP capacity by 2030.

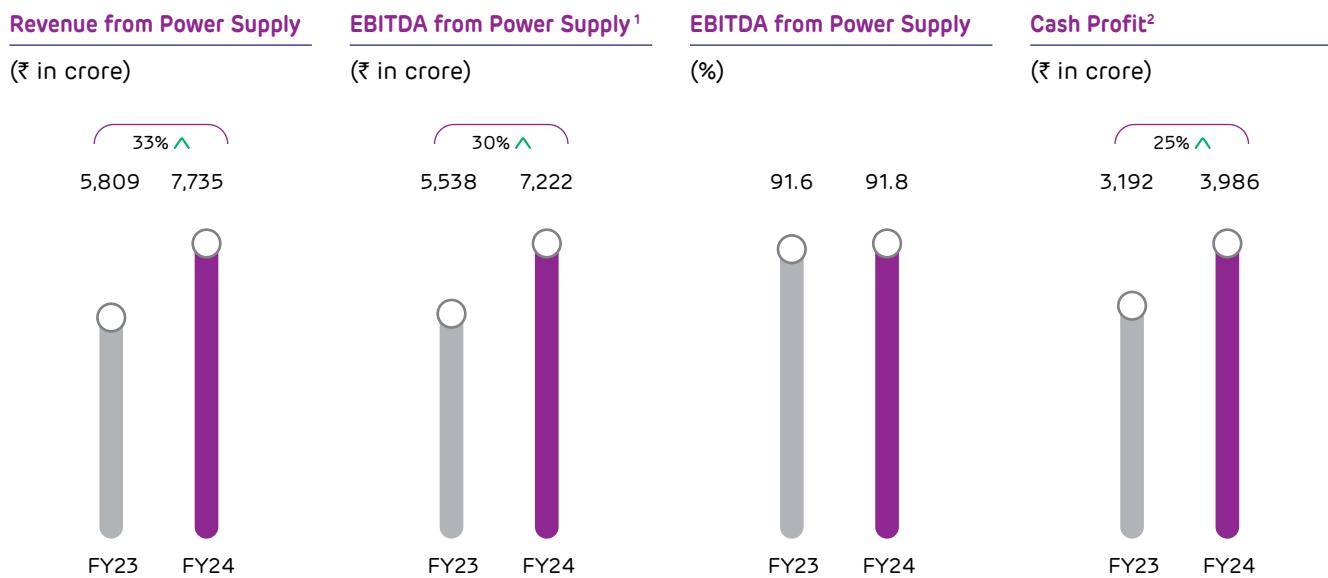
With this project, Adani Green has raised its target for renewable energy capacity to 50 GW by 2030, affirming its commitment to lead the large-scale deployment of renewable energy, with an increasing focus on storage solutions to expedite an accelerated integration of renewables into the grid, thereby supporting the nation's aim of reaching a non-fossil fuel target of 500 GW by 2030.

### Future Growth Strategy

Adani Green's future growth strategy is meticulously crafted to propel the Company towards a formidable position in the renewable energy sector. With a fully secured growth path aiming for over 50 GW capacity by 2030, Adani Green is poised to leverage its well-secured, resource-rich sites in Gujarat and Rajasthan for solar, wind, and hybrid development, alongside hydro pumped storage projects in Maharashtra, Andhra Pradesh, Tamil Nadu, and Telangana. Adani Green is steadfast in its focus on delivering renewable energy with storage solutions, emphasising unparalleled scale and speed in RE project development. Moreover, Adani Green aims to maximise value creation by tapping into commercial and industrial (C&I) and merchant opportunities. The company is further focussed on increased digitalisation to drive operational excellence. It is also committed to driving improvements across environmental, social, and governance (ESG) performance. With a fully funded growth strategy and disciplined capital management, Adani Green ensures long-term sustainable growth.



## Financial performance – FY 2023-24



### Notes:

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – other Expenses excluding loss on sale of assets and such one-off expenses.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) – other non-cash adjustments

The Company delivered a robust performance in FY 2023-24 with all-round growth in revenue, EBITDA and cash profit. The growth is primarily attributable to capacity addition of 2,848 MW during the year, consistent capacity utilisation factor (CUF) for solar portfolio and improved CUF for wind and solar-wind hybrid portfolio. The consistent industry-leading EBITDA margin is driven by Adani Green's best-in-class O&M practices enabling it to achieve higher electricity generation at lower O&M cost.

The run-rate EBITDA stands at a strong ₹ 10,462 crore with net debt to run-rate EBITDA of 4.0x as of March 2024 as compared to 5.4x last year.

### Digital Focus

Adani Green has been early adopters of renewable technologies. The Company's operations are driven by data analytics enabling real-time monitoring of all its plants through the Energy Network Operation Center. This digitalisation focus has only increased over time given the efficiencies that it brings in and the possibilities it unlocks.

With digital and AI/ML integration, the Company aims to increase automation in its operations and to make every decision more intelligence-driven. The Company aims to drive efficiency improvement and cost reduction across

functions through various digital tools including IoT, AR/VR, cloud computing, cyber security, weather intelligence and power electronics. Some of the key focus areas are to further improve weather forecasting and enhance safety to improve the performance management of the Company's solar and wind assets, as well as to digitise and improve decision-making in project execution.

The Company has further enhanced its weather forecasting capabilities by integrating an in-house Long Term Resource Forecasting platform. This platform combines inputs from historical data from satellites, on-the-ground data collection and long-term weather predictions by leading global climate research institutions, and employs statistical models to optimise the forecast. This not only facilitates more accurate day-ahead predictions but also for the next 25 years and beyond, positioning the Company ahead in terms of more accurate resource forecasts and in turn improving bidding assumptions.

The Company is also making its operations safer by implementing AR/VR solutions to enhance height, electrical and vehicle safety. The Company has launched a VR platform for immersive training wherein the workers can visualise the dangers of not adhering to the safety standards. A self-paced training with kiosks has been introduced.

## Human Capital Development

Adani Green adopts a holistic approach to talent identification, development and rotation. At the beginning of each performance year, the process of identification of high potential, critical talent and successors is initiated with the active involvement of all Heads of Departments. The outcome of this talent calibration process coupled with organisation-wide training needs identification (TNI) exercise culminates in the preparation of the annual learning calendar. Individual learning plan (IDP) for every critical talent, high potential, those in the succession pool are prepared and fast-tracked for execution. Technical learning on various aspects related to the efficient functioning of employees and teams is conducted on sites. Safety related awareness and training on safe work environment at both project and O&M sites are at the core of the Company's learning culture. These modules are conducted in offline as well as online mode. Behavioural and leadership training is done for people managers and high potentials. There are cadre-based orientation programmes which are conducted for graduate, post-graduate and diploma

engineers. Management and Executive trainees who join the Company from business schools are taken through a structured learning programme. There are modules to upskill the leadership capabilities of first-time people managers. Leadership development programme include personalised interventions such as Coaching, Mentoring and Shadowing. The Company's learning approach is metrics-driven wherein each employee is expected to complete 5 man-days of learning in a year.

An important aspect of the Company's learning methodology is OJT (On-the-job-training). A structured programme for this is implemented on sites and in some functions at the head office, particularly for fresh hires from engineering colleges and business schools. The Company's employees also participate in year-long leadership development programmes named Fulcrum, Takshashila and North Star which have tie-ups with educational institutions of international repute to groom future leaders at various levels of management hierarchy. These programmes prepare leaders through various best-in-class interventions and award completion certifications in collaboration with B-schools.



## **ESG Integration into Operations**

Grid decarbonisation remains Adani Green's prime objective. Beyond this, the Company undertakes various initiatives across E, S and G aspects. The Company has extensively hired local talent for its projects and is upskilling them through the skill development programme. The Company also focuses on the localisation of supply chain through its comprehensive vendor development programme.

All the operational plants of the Company are single-use plastic free and zero waste-to-landfill certified. Further, the Company is certified water-positive for all its plants with more than 200 MW and has now revised the target to be water positive by 2025 irrespective of the plant size.

Adani Green's ESG framework is well aligned with globally accepted principles such as the UN SDGs and the UN Global Compact. The ESG disclosures are published in line with several globally accepted disclosure standards such as TCFD, GRI Standards, CDP Disclosure and so on. Adani Green's ESG initiatives are extensively recognised by global ESG rating agencies.

## **Key ESG updates during FY 2023-24:**

- ISS ESG has ranked Adani Green among the Top 5 companies in the RE sector globally. Adani Green continues to lead in the RE sector in Asia with 1<sup>st</sup> rank. Adani Green maintained its position in the 'Prime' (B+) band for robust ESG practices and displaying 'very high' level of transparency
- Adani Green demonstrates environmental leadership with an 'A-' rating in the CDP Climate Change 2023 assessment. Adani Green has also been rated 'A' in the CDP supplier engagement assessment for 2023
- Adani Green has been ranked 1<sup>st</sup> in the power sector in the latest CRISIL ESG Assessment with an improved score for the second consecutive year
- Adani Green is conferred with the prestigious Grow Care India ESG Risk Management award in the 'Platinum' category for Adani Green and the Safety award in the 'Gold' Category for the ongoing renewable project at Khavda



- FTSE reaffirmed Adani Green as a constituent of the FTSE4Good index series with an improvement in ESG score from 3.2 to 3.7. Also, Adani Green's Governance score stands at 4.5 well above the global utilities sector average of 3.7 and the global Alternative Energy sector average of 4.3.
- ET Edge felicitated Adani Green as The Economic Times Sustainability Organizations 2023 for adopting valuable sustainability initiatives.
- In March 2024, the Science Museum in London, UK, unveiled the Energy Revolution: The Adani Green Energy Gallery, a major new free gallery.

Sponsored by Adani Green, the gallery delves into sustainable energy generation and usage and provides a comprehensive exploration of the urgent global need for rapid energy transition and decarbonisation to combat climate change. Through a captivating display of contemporary and historical objects from the UK and abroad, interactive digital exhibits and specially commissioned models, the gallery illustrates how human imagination and innovation have shaped the past, present, and future, while also emphasising the role that each individual plays in shaping the future of energy.

## ESG Ratings

ESG Ratings	Adani Green's Rating
CSRHub (Consensus ESG Rating)	Ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
ISS ESG	Prime Band (B+), Ranked 1 <sup>st</sup> in RE Sector in Asia and Top 5 Globally
Sustainalytics	ESG Risk Rating of 'Low Risk' with a score of 13.9, significantly better than global Utilities sector average of 31.5; Part of Top 10 in RE sector globally
DJSI-S&P Global Corporate Sustainability Assessment	Scored 70/100, one of the best in Indian Electric Utility sector and significantly higher than average World Electric Utility score of 35/100
CDP	Rating of 'A-' in CDP Climate Change & 'A' for CDP Supplier Engagement, placing Adani Green in the leadership band
FTSE	Adani Green is a constituent of FTSE4Good index series with ESG score of 3.7. Also, Adani Green's Governance score stands at 4.5 well above global Utilities sector average of 3.7 and global Alternative Energy sector average of 4.3
MSCI	ESG Rating of 'BBB'
CRISIL	ESG score of 67/100, the highest in Power sector

## Awards & Recognition

**Energy Revolution: The Adani Green Energy Gallery launched at Science Museum, London, supported by Adani Green**

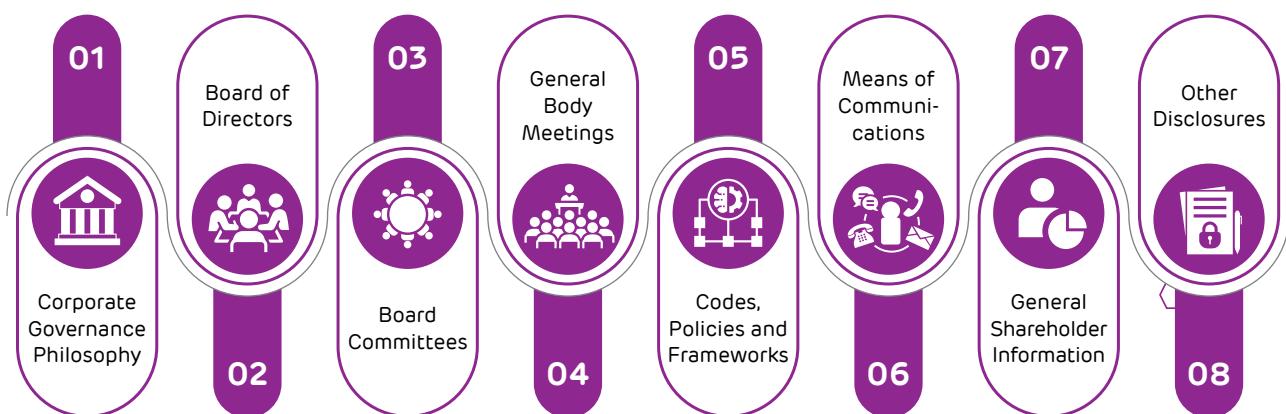
**Rated 'A-' in CDP Climate Change 2023 assessment displaying environmental leadership**

**Rated 'A' in the CDP supplier engagement rating 2023**

# Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



## Corporate Governance Philosophy

**Courage, Trust and Commitment** are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

## Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Boards of the Company are committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Boards emphasise the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Boards engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

## Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

## Board of Directors

The Board of Directors ("Board"), is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

## Size and Composition

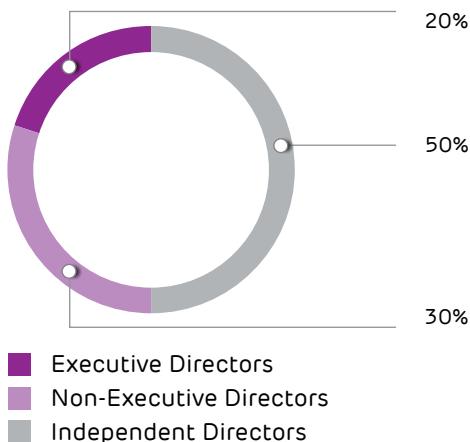
The Board of your Company, chaired by a Non-Executive Promoter Director, comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2024, the Board consists of Ten (10) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman ii. Mr. Rajesh S. Adani	20%
2	Non-Executive Nominee Director	i. Dr. Sangkaran Ratnam	10%
3	Executive Directors	i. Mr. Vneet S. Jaain, MD ii. Mr. Sagar R. Adani, ED	20%
4	Non-Executive Independent Directors	i. Mr. Raminder Singh Gujral ii. Mr. Dinesh Kanabar iii. Mr. Romesh Sobti iv. Mrs. Neera Saggi v. Dr. Anup Shah	50%

**MD:** Managing Director | **ED:** Executive Director

### Board Composition



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Sagar R. Adani who is son of Mr. Rajesh S. Adani.

### Board of Directors

The details of the Directors of the Company as on March 31, 2024 are as under:

#### **Mr. Gautam S. Adani (DIN: 00006273) (Chairman and Non-Executive Promoter Director)**

Mr. Gautam S. Adani is a Non-Executive Promoter Director of the Company since inception of the Company on January 23, 2015.

Mr. Gautam S. Adani holds 1 (one) equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. Gautam S. Adani is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited (Promoter & Executive)	
Adani Ports and Special Economic Zone Limited (Promoter & Executive)	
Adani Power Limited (Promoter & Non-Executive)	
Adani Total Gas Limited (Promoter & Non-Executive)	
Adani Energy Solutions Limited (Promoter & Non-Executive)	
Ambuja Cements Limited (Non-Executive)	Nil

### Board Gender Diversity

**80%**  
Non-Executive  
Directors on  
the Board



Mr. Gautam S. Adani doesn't occupy any position in any of the audit committee and stakeholders relationship committee.

#### **Mr. Rajesh S. Adani (DIN: 00006322) (Non-Executive Promoter Director)**

Mr. Rajesh S. Adani is a Non-Executive Promoter Director of the Company since inception of the Company on January 23, 2015.

Mr. Rajesh S. Adani holds 1 (one) equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. Rajesh S. Adani is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited (Promoter & Executive)	
Adani Power Limited (Promoter & Non-Executive)	
Adani Energy Solutions Limited (Promoter & Executive)	Adani Welspun Exploration Limited (Non-Executive)
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive)	

Mr. Rajesh S. Adani is member of the audit committee and / or stakeholders relationship committees of the following companies (other than the Company):

Name of the Companies	Name of the Committee
Adani Power Limited	Stakeholders Relationship Committee
Adani Energy Solutions Limited	
Adani Power Limited	Audit Committee

Mr. Rajesh S. Adani doesn't chair the audit committee and stakeholders relationship committee of any of the companies.

#### **Mr. Sagar R. Adani (DIN: 07626229) (Executive Director)**

Mr. Sagar R. Adani is an Executive Director of the Company since October 20, 2018.

Mr. Sagar R. Adani is leading the Adani portfolio of Companies' foray into Renewable Energy and is associated with Adani Green Energy Limited since its incorporation.

Mr. Sagar R. Adani does not hold equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. Sagar R. Adani is on the board of the following public companies (other than the Company):

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Nil	Adani New Industries Limited (Non-Executive)
	Adani Electricity Mumbai Limited (Non-Executive)
	Adani Health Ventures Limited (Non-Executive)
	AEML SEEPZ Limited (Non-Executive)
	Adani Green Energy Twenty Three Limited (Non-Executive)

Mr. Sagar R. Adani is member of audit committee and / or stakeholders relationship committees of the following companies (other than the Company):

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Adani Electricity Mumbai Limited	Audit Committee

Mr. Sagar R. Adani doesn't chair the audit committee and stakeholders relationship committee of any of the companies.

#### **Mr. Vneet S. Jaain (DIN: 00053906) (Managing Director)**

Mr. Vneet S. Jaain is a Managing Director of the Company since July 10, 2020.

Mr. Vneet S. Jaain is the Managing Director of Adani Green Energy Limited.

Mr. Vneet S. Jaain does not hold equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. Vneet S. Jaain is on the board of the following public companies (other than the Company):

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Nil	Adani New Industries Limited (Non-Executive)
	Mundra Synenergy Limited (Non-Executive)

Mr. Vneet S. Jaain doesn't occupy any position in any of the audit committee and stakeholders relationship committee.

#### **Mr. Raminder Singh Gujral (DIN: 07175393) (Non-Executive Independent Director)**

Mr. Raminder Singh Gujral is a Non-Executive Independent Director of the Company since July 10, 2020.

Mr. Raminder Singh Gujral holds 16,000 equity shares of the Company as on March 31, 2024 in his individual capacity.

Mr. Raminder Singh Gujral is on the board of the following public companies (other than the Company):

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Reliance Industries Limited (Non-Executive Independent)	Jio Platforms Limited (Non-Executive Independent)
	Reliance Jio Infocomm Limited (Non-Executive Independent)

Mr. Raminder Singh Gujral is chairman of audit committee of the following companies (other than the Company):

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Reliance Industries Limited	Audit Committee
Jio Platforms Limited	

Mr. Raminder Singh Gujral is not member in any of the stakeholders relationship committee.

#### **Mr. Dinesh Kanabar (DIN: 00003252) (Non-Executive Independent Director)**

Mr. Dinesh Kanabar is a Non-Executive Independent Director of the Company since January 05, 2021.

Mr. Dinesh Kanabar does not hold equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. Dinesh Kanabar is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
PVR Inox Limited (Non-Executive Independent)	Jio Platforms Limited (Non-Executive Independent)

Mr. Dinesh Kanabar is chairman of audit committee of the following company (other than the Company):

Name of the Companies	Name of the Committee
PVR Inox Limited	Audit Committee

Mr. Dinesh Kanabar is not member in any of the stakeholders relationship committee (other than the Company).

**Mr. Romesh Sobi (DIN: 00031034) (Non-Executive Independent Director)**

Mr. Romesh Sobi is a Non-Executive Independent Director of the Company since September 20, 2021.

Mr. Romesh Sobi does not hold equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. Romesh Sobi is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Delhivery Limited (Non-Executive Independent)	Nil
Aditya Birla Capital Limited (Non-Executive Nominee)	

Mr. Romesh Sobi is chairman of audit committee of the following company (other than the Company):

Name of the Companies	Name of the Committee
Delhivery Limited	Audit Committee

Mr. Romesh Sobi is member of stakeholders relationship committee of the following company (other than the Company):

Name of the Companies	Name of the Committee
Delhivery Limited	Stakeholders Relationship Committee

**Dr. Anup Shah (DIN: 00293207) (Non-Executive Independent Director)**

Dr. Anup Shah is a Non-Executive Independent Director of the Company since September 07, 2023.

Dr. Anup Shah does not hold equity share of the Company as on March 31, 2024 in his individual capacity.

Dr. Anup Shah is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Wilmar Limited (Non-Executive Independent)	JM Financial Home Loans Limited (Non-Executive Independent)
	JM Financial Credit Solutions Limited (Non- Executive Independent)
	JM Financial Services Limited (Non-Executive Independent)

Dr. Anup Shah is chairman of the following committees (other than the Company):

Name of the Companies	Name of the Companies
Adani Wilmar Limited	
JM Financial Credit Solutions Limited	Audit Committee
JM Financial Home Loans Limited	

Dr. Anup Shah is member of the following committees (other than the Company):

Name of the Companies	Name of the Companies
Adani Wilmar Limited	
JM Financial Credit Solutions Limited	Stakeholders Relationship Committee

**Mrs. Neera Saggi (DIN: 00501029) (Non-Executive Independent Director)**

Mrs. Neera Saggi is a Non-Executive Independent Director of the Company since September 07, 2023.

Mrs. Neera Saggi does not hold equity share of the Company as on March 31, 2024 in her individual capacity.

Mrs. Neera Saggi is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
KEC International Limited (Non-Executive Independent)	Interise Investment Managers Limited (Non-Executive Independent)
GE T&D India Limited (Non-Executive Independent)	
Honeywell Automation India Limited (Non-Executive Independent)	

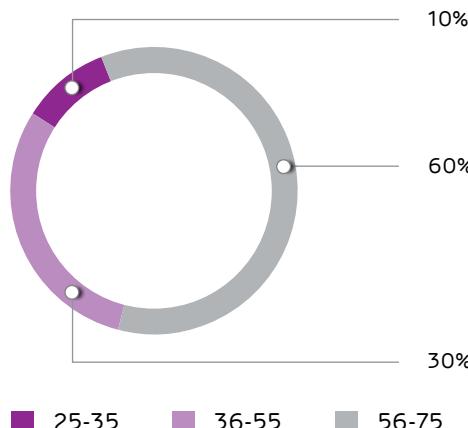
Mrs. Neera Saggi is not chairman in any of the audit committee and stakeholders relationship committee.

Mrs. Neera Saggi is member of the following committees (other than the Company):

Name of the Companies	Name of the Companies
Honeywell Automation India Limited	
GE T&D India Limited	Audit Committee
Interise Investment Managers Limited	

Board Age profile and Board Experience is as under:

**Board Age Profile**



#### Dr. Sangkaran Ratnam (DIN: 10333311) (Non-Executive Nominee Director)

Dr. Sangkaran Ratnam is a Non-Executive Nominee Director of the Company since October 23, 2023.

Dr. Sangkaran Ratnam does not hold equity share of the Company as on March 31, 2024 in his individual capacity.

Dr. Sangkaran Ratnam is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Total Gas Limited (Non-Executive Non-Independent)	Adani Renewable Energy Nine Limited (Non-Executive Non-Independent)
	Adani Green Energy Twenty Three Limited (Non-Executive Non-Independent)

Dr. Sangkaran Ratnam doesn't occupy any position in any of the audit committee and stakeholders relationship committee (other than the Company).

**Board Experience**



**Skills / expertise / competencies of the Board of Directors:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

**Business Leadership**

Leadership experience including in areas of business development, strategic planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

**Financial Expertise**

Knowledge and skills in accounting, finance, treasury management, tax, and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

**Risk Management**

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

**Global Experiences**

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks

**Merger & Acquisition**

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans.

**Corporate Governance & ESG**

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.

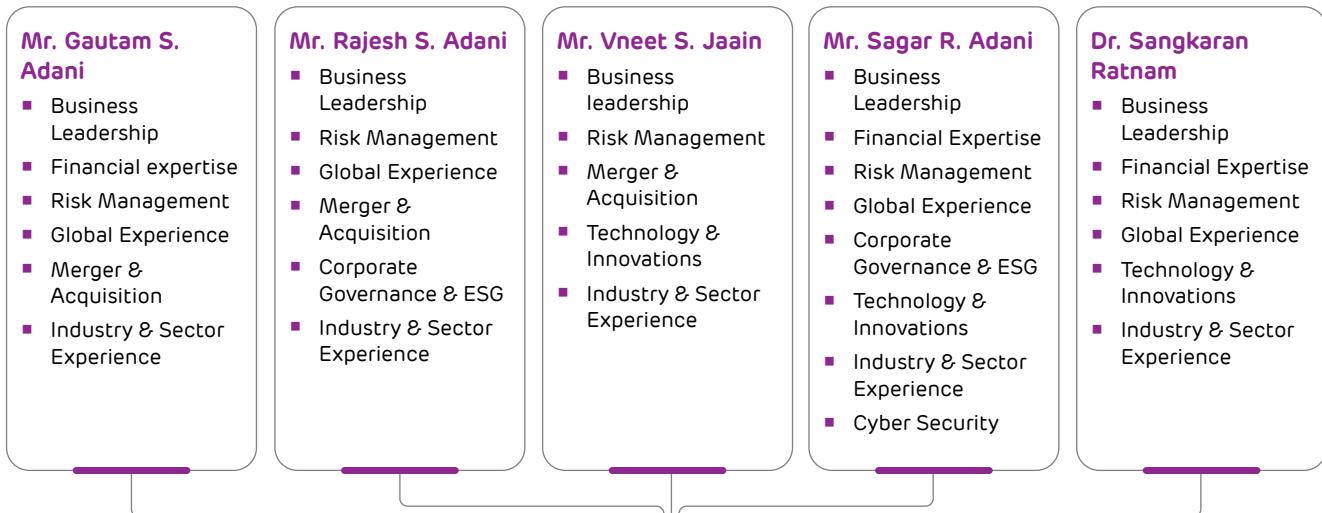
**Technology & Innovations**

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.

**Industry and Sector Experience**

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

In the table below, the specific areas of focus or expertise of individual directors have been highlighted:



### AREAS OF FOCUS OR EXPERTISE OF INDIVIDUAL DIRECTORS



Note: Each Director possesses varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein..

#### Directors' selection, appointment and tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for

re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.

- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 3 (three) years each. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

### **Independent Directors**

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier

in this report, the Board includes 5 (five) Independent Directors as on March 31, 2024.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at:

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/ID-Terms-and-Conditions-of-Appointment.pdf>.

### **Changes in the Board during the FY 2023-24**

1. Mr. Rajesh Adani (DIN:00006322), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. Mr. Sagar R. Adani (DIN: 07626229) was re-appointed as an Executive Director of the Company for a period of 5 years effective from October 31, 2023, at the previous AGM of the Company held on July 19, 2023.
3. Designation of Mr. Vneet S. Jaain (DIN: 00053906) was changed from Managing Director & Chief Executive Officer to Managing Director effective from May 11, 2023.
4. Dr. Poornima Advani (DIN: 02626450), Independent Director, ceased to be a Director on account of her demise on April 01, 2023.
5. Mrs. Neera Saggi (DIN: 00501029) and Dr. Anup Shah (DIN: 00293207) were appointed as Independent Directors of the Company for a term of 3 (three) consecutive years w.e.f. September 07, 2023 up to September 06, 2026. Their appointment was approved by the shareholders by way of special resolution passed at the extra-ordinary general meeting held on December 05, 2023.
6. Dr. Sangkaran Ratnam (DIN: 10333311) was appointed as a Nominee Director of the Company for term of 5 (five) years w.e.f. October 23, 2023 up to October 22, 2028.
7. Mrs. Ahlem Friga-Noy (DIN: 09652701), Nominee Director, ceased to be a Director of the Company on account of withdrawal of her nomination w.e.f. October 23, 2023.

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the 9<sup>th</sup> Annual General Meeting.

## Board Meetings and Procedure

### Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2024-25 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee for deliberation on the financial performance of the Company, are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

### Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 8 (eight) times on:

- 01** May 01, 2023      **02** July 06, 2023      **03** July 31, 2023      **04** September 20, 2023
- 05** October 30, 2023      **06** November 29, 2023      **07** December 26, 2023      **08** January 29, 2024

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2023-24, is as follows:

Name of Director	AGM held on July 19, 2023	Board Meetings								Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8			
Mr. Gautam S. Adani		Yes	No	Yes	No	Yes	Yes	Yes	Yes	8	6	75.00%
Mr. Rajesh S. Adani		Yes	No	Yes	No	Yes	Yes	Yes	Yes	8	6	75.00%
Mr. Sagar R. Adani		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8	100.00%
Mr. Vneet S. Jaain		Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	8	7	87.50%
Dr. Poornima Advani <sup>1</sup>	N.A.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Raminder Singh Gujral		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8	100.00%
Mr. Dinesh Kanabar		Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	8	7	87.50%
Mr. Romesh Sobti		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8	100.00%
Mrs. Neera Saggi <sup>2</sup>	N.A.	NA	NA	NA	Yes	Yes	No	Yes	Yes	5	4	80.00%
Dr. Anup Shah <sup>2</sup>	N.A.	NA	NA	NA	No	Yes	Yes	Yes	Yes	5	4	80.00%
Mrs. Ahlem Friga-Noy <sup>3</sup>		Yes	Yes	Yes	Yes	NA	NA	NA	NA	4	4	100.00%
Dr. Sangkaran Ratnam <sup>4</sup>	N.A.	NA	NA	NA	NA	Yes	Yes	Yes	Yes	4	4	100.00%

1. Ceased to be a Director w.e.f. April 01, 2023.
2. Appointed as an Additional Director w.e.f. September 07, 2023. Shareholder approval for appointment obtained on December 05, 2023
3. Ceased to be a Director w.e.f. October 23, 2023.
4. Appointed as a Nominee Director w.e.f. October 23, 2023. Shareholder approval for appointment obtained on December 05, 2023.

N.A. = Not Applicable

Attended through video conference

Leave of absence

Attended in Person

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

#### **Meeting of Independent Directors:**

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate

meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2023-24, on February 12, 2024. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

### **Directors' Induction and Familiarisation**

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, the Independent Directors of the Company participated in the Directors' Engagement Series organised by the Adani Group, where the Independent Directors were apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 5 (five) such events were conducted on August 25, 2023, September 29, 2023, October 23, 2023, November 24 & 25, 2023, February 23 & 24, 2024. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits were also organized during two such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to

bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events / meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

### **Remuneration Policy:**

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

#### **i) Remuneration to Non-Executive Directors:**

The Members at the Annual General Meeting held on August 07, 2019 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 01, 2019. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 50,000 for attending Board and Audit Committee meetings and ₹ 25,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

#### **ii) Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

**iii) Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary,

perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting. The Company also have malus and clawback policy which gives right to the Company to clawback the remuneration paid to the senior management, to ensure that excessive risk taking is not rewarded.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

**Details of Remuneration:**

**i) Non-Executive Directors:**

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2023-24 are as under:

(₹ in crore)

Name	Commission	Sitting Fees	Total
Mr. Gautam S. Adani	-	-	-
Mr. Rajesh S. Adani	-	-	-
Dr. Poornima Advani	-	-	-
Mr. Raminder Singh Gujral	0.20	0.10	0.30
Mr. Dinesh Kanabar	0.20	0.09	0.29
Mr. Romesh Sotbi	0.20	0.09	0.29
Mrs. Neera Saggi	0.11	0.05	0.16
Dr. Anup Shah	0.11	0.05	0.16
Mrs. Ahlem Friga-Noy	-	-	-
Dr. Sangkaran Ratnam	-	-	-

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

**ii) Executive Directors:**

Details of remuneration paid/payable to Managing Director & CEO and Executive Director during the financial year 2023-24 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Vneet S. Jaain	14.66	0.59	-	15.25
Mr. Sagar R. Adani	4.00	0.40	-	4.40

**iii) Details of shares of the Company held by Directors and Key Managerial Personnel, are as under:**

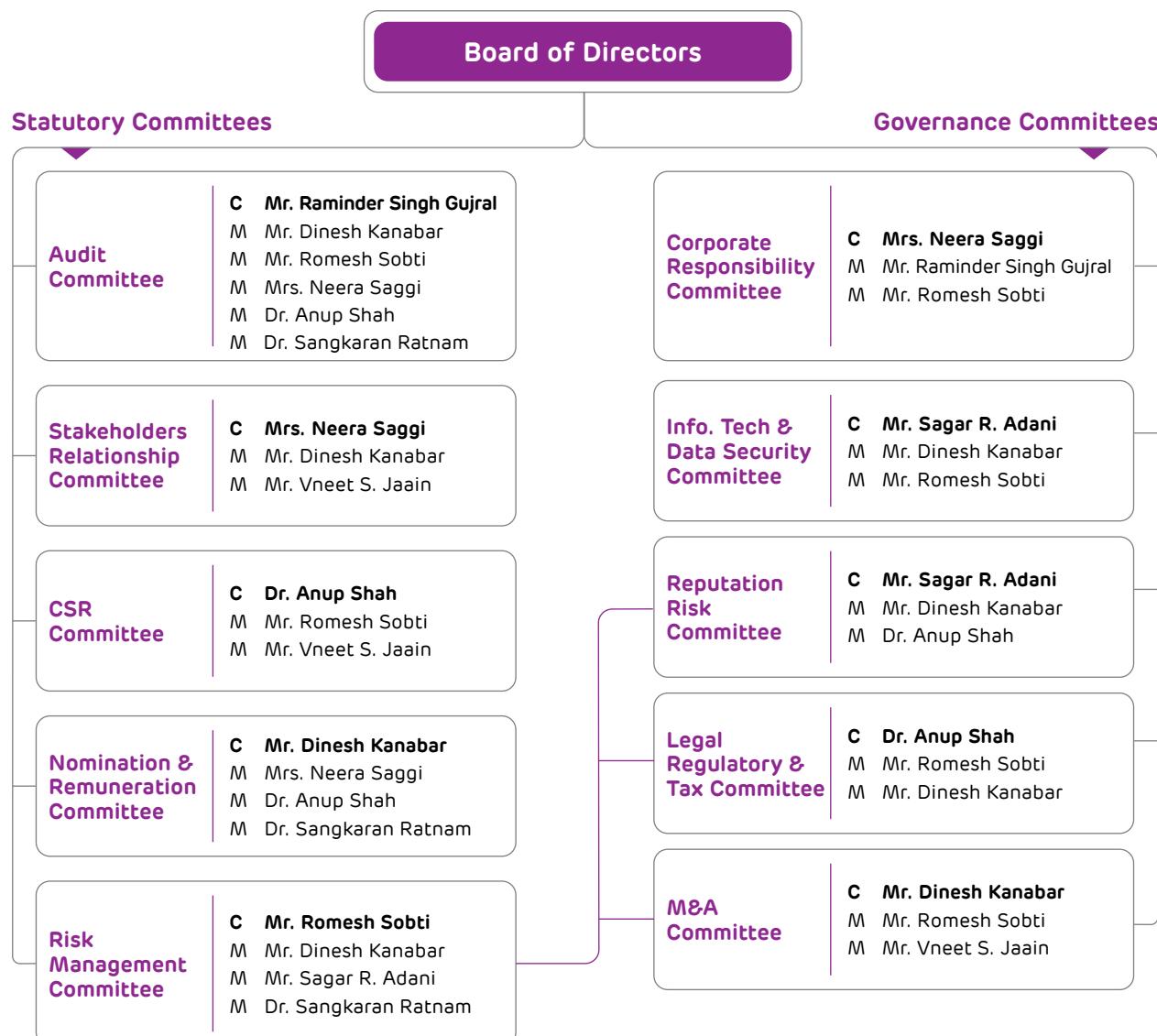
Name	As on March 31, 2024	As on March 31, 2023
Mr. Gautam S. Adani, Chairman	1	1
Mr. Rajesh S. Adani, Director	1	1
Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf S. B. Adani Family Trust)	32,87,72,075	32,87,72,075
Mr. Raminder Singh Gujral, Independent Director	16,000	0
Mr. Amit Singh, Chief Executive Officer	10,150	0
Mr. Pragnesh Darji, Company Secretary	1	1

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

## Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2024, the Board has constituted the following committees / Sub-committees:



C – Chairperson

M – Member

## Statutory Committees

### Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

The Audit Committee comprise solely of Independent and Nominee Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

#### Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
b) Changes, if any, in accounting policies and practices and reasons for the same	
c) Major accounting entries involving estimates based on the exercise of judgment by the management	
d) Significant adjustments made in the financial statements arising out of audit findings	
e) Compliance with listing and other legal requirements relating to financial statements	
f) Disclosure of any related party transactions	
g) Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	

Terms of Reference	Frequency
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
To oversee the company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency



Annually



Half yearly



Quarterly



Periodically

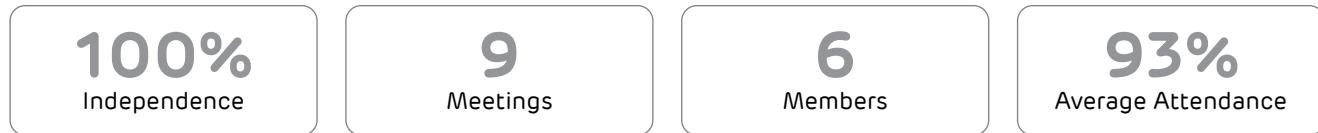
**Meetings, Attendance & Composition of the Audit Committee:**

The Audit Committee met 6 (Six) times during the Financial Year 2023-24 on:

<b>01</b>	April 28, 2023	<b>02</b>	May 01, 2023	<b>03</b>	July 28, 2023	<b>04</b>	July 31, 2023
<b>05</b>	October 28, 2023	<b>06</b>	October 30, 2023	<b>07</b>	January 22, 2024	<b>08</b>	January 29, 2024
<b>09</b>	February 12, 2024						

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2023-24 are given below:



Name of the Director	Audit Committee Meetings									Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9			
Mr. Raminder Singh Gujral	👤	🎥	🎥	🎥	👤	👤	🎥	🎥	👤	9	9	100.00%
Dr. Poornima Advani <sup>1</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Dinesh Kanabar	✗	🎥	🎥	🎥	🎥	👤	🎥	👤	👤	9	8	88.88%
Mr. Romesh Sotbi	🎥	🎥	🎥	🎥	✗	👤	🎥	🎥	✗	9	7	77.77%
Mrs. Neera Saggi <sup>2</sup>	NA	NA	NA	NA	🎥	🎥	🎥	👤	👤	5	5	100.00%
Dr. Anup Shah <sup>2</sup>	NA	NA	NA	NA	🎥	👤	🎥	👤	👤	5	5	100.00%
Mrs. Ahlem Friga-Noy <sup>3</sup>	🎥	🎥	🎥	🎥	NA	NA	NA	NA	NA	4	4	100.00%
Dr. Sangkaran Ratnam <sup>4</sup>	NA	NA	NA	NA	👤	👤	🎥	🎥	👤	5	5	100.00%
<b>Attendance (%)</b>	75	75	100	100	100	100	100	100	83.33			

1. Ceased to be a Director w.e.f. April 01, 2023.
2. Appointed as an Additional Director w.e.f. September 07, 2023. Shareholder approval for appointment obtained on December 05, 2023
3. Ceased to be a Director w.e.f. October 23, 2023.
4. Appointed as a Nominee Director w.e.f. October 23, 2023. Shareholder approval for appointment obtained on December 05, 2023.

N.A. = Not Applicable

🎥 Attended through video conference

✗ Leave of absence

👤 Attended in Person

👤 Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on July 19, 2023 to answer the shareholders' queries.

#### **Nomination and Remuneration Committee**

All the members of the Nomination and Remuneration Committee ("NRC") are Independent and Nominee Director. A detailed charter of the NRC is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

**Terms of reference:**

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	<input checked="" type="radio"/>
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	<input checked="" type="radio"/>
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	<input checked="" type="radio"/>
To devise a policy on diversity of Board of Directors	<input checked="" type="radio"/>
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	<input checked="" type="radio"/>
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	<input checked="" type="radio"/>
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	<input checked="" type="radio"/>
To recommend to the Board, all remuneration, in whatever form, payable to senior management	<input checked="" type="radio"/>
To review, amend and approve all Human Resources related policies	<input checked="" type="radio"/>
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	<input checked="" type="radio"/>
To oversee workplace safety goals, risks related to workforce and compensation practices	<input checked="" type="radio"/>
To oversee employee diversity programs	<input checked="" type="radio"/>
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	<input checked="" type="radio"/>
To oversee familiarisation programme for Directors	<input checked="" type="radio"/>
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	<input checked="" type="radio"/>
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	<input checked="" type="radio"/>

**Frequency**

Annually



Periodically

**Meeting, Attendance & Composition of NRC:**

NRC met 1 (one) time during the Financial Year 2023-24 on:

01

May 01, 2023

The composition of NRC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	NRC Meeting	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Dinesh Kanabar 		1	1	100
Mrs. Neera Saggi	N.A.	N.A.	N.A.	N.A.
Dr. Anup Shah	N.A.	N.A.	N.A.	N.A.
Mrs. Ahlem Friga-Noy		1	1	100
Dr. Sangkaran Ratnam	N.A.	N.A.	N.A.	N.A.
<b>Attendance (%)</b>	100%			

 Attended through video conference     Chairman

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

### **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>.

#### **Terms of Reference:**

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

**Frequency**

 Annually

 Half yearly

 Quarterly

 Periodically

### Meeting, Attendance & Composition of the SRC:

SRC met 3 (three) times during the Financial Year 2023-24 on:

**01** May 01, 2023

**02** July 28, 2023

**03** October 28, 2023

The composition of SRC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	SRC Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mrs. Neera Saggi	NA	NA	👤	1	1	100%
Mr. Dinesh Kanabur	🎥	🎥	🎥	3	3	100%
Mr. Vneet S. Jaain	👤	👤	👤	3	3	100%
<b>Attendance (%)</b>	100	100	100			

🎥 Attended through video conference

👤 Attended in Person

👤 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

The Chairman of the SRC attended the last AGM held on July 19, 2023 to answer the shareholders' queries.

### Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Pragnesh Darji, Company Secretary is the Compliance Officer of the Company.

### Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.



During the Financial Year 2023-24, no investor complaint was received.

### Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at <https://www.adanigreenenergy.com/investors/board-and-committee-charters>.

#### Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	●
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	●
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	●

Terms of Reference	Frequency
To monitor the implementation of framework of CSR Policy	
To review the performance of the Company in the areas of CSR	
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
To submit annual report of CSR activities to the Board	
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
To review and monitor all CSR projects and impact assessment report	
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	

**Frequency**    Annually    Half yearly    Periodically

#### **Meeting, Attendance & Composition of the CSR Committee:**

CSR Committee met 1 (one) time during the Financial Year 2023-24 on:

**01** May 01, 2023

The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	CSR Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Dr. Anup Shah	N.A.	N.A.	N.A.	N.A.
Mr. Romesh Sobti		1	1	100
Mr. Vneet S. Jaain		1	1	100
<b>Attendance (%)</b>	100			

Attended through video conference    Attended in Person    Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

#### **Risk Management Committee**

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

The Board of Directors of the Company at its meeting held on October 28, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

**Terms of reference:**

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include:	
<ul style="list-style-type: none"> <li data-bbox="149 505 1289 640">▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee</li> <li data-bbox="149 661 1289 727">▪ Measures for risk mitigation including systems and processes for internal control of identified risks</li> <li data-bbox="149 748 1289 814">▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li> <li data-bbox="149 835 1289 869">▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li> </ul>	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate, such as:	
<ul style="list-style-type: none"> <li data-bbox="149 1550 1289 1582">▪ Mergers &amp; Acquisition Committee;</li> <li data-bbox="149 1602 1289 1634">▪ Legal, Regulatory &amp; Tax Committee;</li> <li data-bbox="149 1654 1289 1686">▪ Reputation Risk Committee; and</li> <li data-bbox="149 1706 1289 1738">▪ Other Committee(s) as the committee may think appropriate</li> </ul>	
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

**Frequency**

Annually



Half yearly



Quarterly



Periodically

#### **Meeting, Attendance & Composition of the RMC:**

RMC met 2 (two) times during the Financial Year 2023-24 on:

**01** July 28, 2023

**02** January 22, 2023

The composition of RMC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	RMC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Romesh Sobti 			2	2	100
Mr. Sagar R. Adani			2	2	100
Mr. Dinesh Kanabar			2	2	100
Dr. Sangkaran Ratnam	N.A.		1	1	100
Mrs. Ahlem Friga-Noy		N.A.	1	1	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>			

 Attended through video conference

 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

#### **Chief Risk Officer**

As on March 31, 2024, Mr. Abhilash Mehta is the Chief Risk Officer of the Company.

#### **Non-Statutory Committees**

##### **Corporate Responsibility Committee**

The Corporate Responsibility Committee ("CRC") comprise of 3 (three) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

##### **Terms of reference:**

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	

Terms of Reference	Frequency
<p>To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG):</p> <ol style="list-style-type: none"> <li>1. No poverty</li> <li>2. Zero hunger</li> <li>3. Good health &amp; well being</li> <li>4. Quality education</li> <li>5. Gender equality</li> <li>6. Clean water and sanitation</li> <li>7. Affordable and clean energy</li> <li>8. Decent work and economic growth</li> <li>9. Industry, Innovation and Infrastructure</li> <li>10. Reduced inequalities</li> <li>11. Sustainable cities and communities</li> <li>12. Responsible consumption and production</li> <li>13. Climate action</li> <li>14. Life below water</li> <li>15. Life on land</li> <li>16. Peace and justice strong intuitions</li> <li>17. Partnerships for goals</li> </ol>	
<p>To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards</p>	
<p>To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework</p>	
<p>To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code</p>	
<p>To oversee Company's initiatives to support innovation, technology, and sustainability</p>	
<p>To oversee sustainability risks related to supply chain, climate disruption and public policy</p>	
<p>To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan</p>	
<p>To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate</p>	
<p>To oversee the Company's:</p>	
<ol style="list-style-type: none"> <li>a. Vendor development and engagement programs;</li> <li>b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs</li> </ol>	
<p>To provide assurance to Board in relation to various responsibilities being discharged by the Committee</p>	

**Frequency** |  Annually

 Half yearly

 Quarterly

 Periodically

#### Meeting, Attendance & Composition of the CRC:

CRC met 2 (two) times during the Financial Year 2023-24 on:

01 July 28, 2023

02 January 22, 2024

The composition of CRC and details of attendance of the members during FY 2023-24 are given below:

<b>Name of the Director</b>	<b>CRC Meetings</b>		<b>Held during the tenure</b>	<b>Total Attended</b>	<b>% of attendance</b>
	<b>1</b>	<b>2</b>			
Mrs. Neera Saggi 	N.A.		1	1	100
Mr. Raminder Singh Gujral			2	2	100
Mr. Romesh Sobti			2	2	100
<b>Attendance (%)</b>	100	100			

 Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

#### **Chief Sustainability Officer**

As on March 31, 2024, Mr. Santosh Kumar Singh is the Chief Sustainability Officer of the Company.

#### **Information Technology & Data Security Committee:**

The Information Technology & Data Security Committee ("IT&DS Committee") comprise of 3 (three) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

#### **Terms of reference:**

<b>Terms of Reference</b>	<b>Frequency</b>
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
To review at least annually the Company's cyber security breach response and crisis management plan	
To review reports on any cyber security incidents and the adequacy of proposed action	
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
To annually assess the adequacy of the Group's cyber insurance cover	

**Frequency** |  Annually  Half yearly

#### **Meeting, Attendance & Composition of the IT&DS Committee:**

IT&DS Committee met 1 (one) time during the Financial Year 2023-24 on:

**01** April 28, 2023

The composition of IT&DS Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	IT & DS Committee Meeting	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Sagar R. Adani		1	1	100
Mr. Romesh Sobti		1	1	100
Mr. Dinesh Kanabar		1	1	100
<b>Attendance (%)</b>	<b>100</b>			

Attended in Person

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

#### **Merger & Acquisition Committee (M&A Committee):**

The Merger & Amalgamation Committee ("M&A Committee") is a Sub-committee of RMC and comprise of 3 (three) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

#### **Terms of reference:**

Terms of Reference	Frequency
To review acquisition strategies with the management	
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	
To periodically review the performance of completed Transaction(s)	
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

Frequency |

Annually

Periodically

#### **Meeting, Attendance & Composition of the M&A Committee:**

During the financial year 2023-24, no meeting of M&A Committee was held.

The details of composition of M&A Committee are given below:

#### Name of the Director

Mr. Sagar R. Adani 

Mr. Romesh Sobti

Mr. Dinesh Kanabar

 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

#### Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	
To review compliance with applicable laws and regulations	
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	

Frequency

 Annually

 Half yearly

 Periodically

#### Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2023-24 on:

**01** April 28, 2023

The composition of LRT Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	LRT Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Dr. Anup Shah	N.A.	N.A.	N.A.	N.A.
Mr. Romesh Sobti		1	1	100
Mr. Dinesh Kanabar		1	1	100
Attendance (%)	100			

Attended in Person

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

### Reputation Risk Committee

The Reputation Risk Committee (**"RR Committee"**) is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
To recommend good practices and measures that would avoid reputational loss	
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

Frequency

Annually

Half yearly

Quarterly

Periodically

#### Meeting, Attendance & Composition of the RR Committee:

RR Committee met 1 (one) time during the Financial Year 2023-24 on.

01 April 28, 2023

The composition of RR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	RR Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Sagar R. Adani		1	1	100
Dr. Anup Shah	N.A.	N.A.	N.A.	N.A.
Mr. Dinesh Kanabar		1	1	100
Attendance (%)	100			

Attended through video conference

Attended in Person

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

## Governance of Subsidiary Companies

The Company does not have a material subsidiary as on the date of this Integrated Annual Report, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of the Company. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

## General Body Meetings

### Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2022-23		Wednesday, July 19, 2023 at 10:00 AM	<ul style="list-style-type: none"> <li>To re-appoint Mr. Sagar R. Adani (DIN: 07626229), as an Executive Director of the Company</li> </ul>	Transcript available at <a href="#">Link</a>
2021-22		Wednesday, July 27, 2022 at 10:00 AM	<ul style="list-style-type: none"> <li>Appointment of Mr. Romesh Sobti (DIN: 00031034) as an Independent Director (Non-Executive) of the Company</li> </ul>	Transcript available at <a href="#">Link</a>
2020-21		Tuesday, July 13, 2021 at 11:00 AM	<ul style="list-style-type: none"> <li>Appointment of Mr. Vneet S. Jaain (DIN: 00053906), as a Managing Director &amp; Chief Executive Officer</li> <li>Enhance the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013</li> </ul>	Transcript available at <a href="#">Link</a>

Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

### Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolution was put through postal ballot during (FY 2023-24):

**To raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	89,14,03,369	31,24,18,715	38,02,10,394	1,58,40,32,478
No. of Votes – in favour	89,14,03,369	27,74,85,230	31,30,30,369	1,48,19,18,968
% of Votes in favour on votes polled	100	99.9993	99.9981	99.9995
No. of Votes –Against	-	2,005	5,813	7,818
% of Votes against on votes polled	-	0.0007	0.0019	0.0005

### **Whether any resolutions are proposed to be conducted through postal ballot:**

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

### **Procedure for postal ballot:**

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

### **Key Codes, Policies and Frameworks:**

#### **Code of Conduct:**

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company [www.adanigreenenergy.com](http://www.adanigreenenergy.com). All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

#### **Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy and conducts periodical training and awareness drives for the employees and Directors to report concerns about unethical or improper activities, malpractices and financial irregularities.

The Company periodically circulates the informative e-mails along with the FAQs on whistle blower policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the policy. The Company also conducts frequent workshops/training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

During the year under review, no cases were reported under the whistle blower policy.

### **Anti-Corruption, Anti-Bribery & Conflict of Interest Policy**

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

The Company conducts various training sessions, circulates the informative e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees to familiarize them with the policy.

#### **Code on prohibition of Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new



**Whistler Blower Complaints**

employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/training sessions to educate and sensitise the employees/designated persons.

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all the levels are mandated to go through these learning courses and undergo tests on their learnings, atleast once in a year.

#### **Policy on Related Party Transactions**

The Company has adopted the Policy on Related Party Transactions ("**RPTs**") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2023-24.

#### **Risk Management Framework**

The Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

#### **Policy on Material Subsidiary**

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.adanigreenenergy.com/investors/corporate-governance>.

Apart from above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

#### **Means of Communication**

##### **Website**

The Company has dedicated "Investors" section on its website viz. [www.adanigreenenergy.com](https://www.adanigreenenergy.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

##### **Announcement of material information**

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

##### **Media Releases**

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

##### **Quarterly financial results**

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

##### **Earning Calls & presentations to Institutional Investors/ Analysts**

The Company organises earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website.

Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

### Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

### Registrar and Share Transfer Agent

Link Intime India Private Limited are acting as Registrar and Share Transfer Agent of the Company for both Physical and Demat Shares. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors. The registered office address is given below:

**Address:** C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083  
**Tel:** +91-22-4918 6270 | **Fax:** +91-22-4918 6060  
**E-mail:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

### Name, Designation and Address of the Compliance Officer:

Mr. Pragnesh Darji,  
 Company Secretary and Compliance Officer  
 "Adani Corporate House", Shantigram,  
 Near Vaishno Devi Circle, S. G. Highway,  
 Khodiyar, Ahmedabad – 382 421  
 E-mail ID: [investor.agel@adani.com](mailto:investor.agel@adani.com)

### Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report

to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.

## GENERAL SHAREHOLDER INFORMATION

### 9<sup>th</sup> Annual General Meeting:

#### Date & Time

**Tuesday, June 25, 2024 at 10.00 AM (IST)**

#### Mode

Video Conferencing/Other Audio Visual Means

#### Instructions for attending AGM/Remote e-voting:

Refer Notice AGM

#### E-voting details

**Starts:** Friday, June 21, 2024 from 9.00 AM (IST)

**Ends:** Monday, June 24, 2024 at 5.00 PM (IST)

#### E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

#### Book Closure for 9<sup>th</sup> AGM (inclusive of both days)

**From:** Tuesday, June 18, 2024

**To:** Tuesday, June 25, 2024

#### Record Date

Tuesday, June 18, 2024

### **Dividend Distribution Policy:**

The Dividend Distribution Policy of the Company is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

### **Company Registration Details:**

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40106GJ2015PLC082007.

### **Financial Calendar for 2024-25:**

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:



### **Listing on Stock Exchanges:**

#### **Equity Shares**

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001		541450
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	INE364U01010	ADANIGREEN

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

#### **Listing of Debt Securities:**

As on March 31, 2024, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of the stock exchanges.

#### **Details of Debenture Trustees (for privately placed Debentures):**

None

#### **Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:**

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2024.

#### **Depositories:**

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

**Market Price Data:**

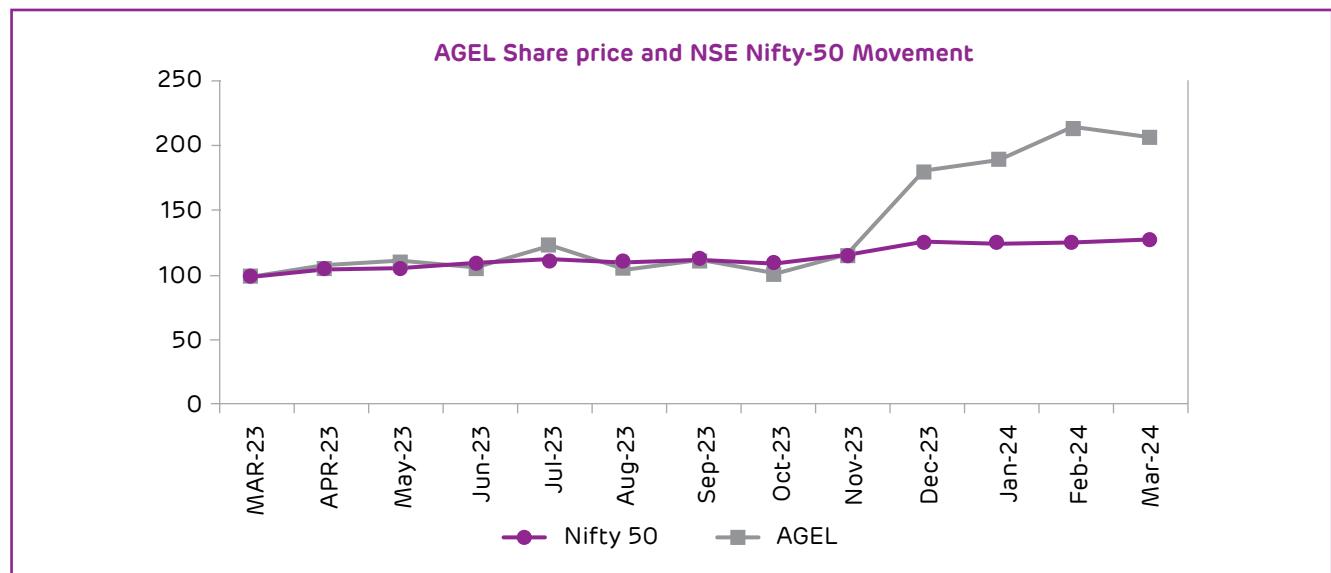
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	989.75	796.00	40,47,304	991.30	795.60	3,90,82,146
May, 2023	1,038.95	819.00	43,43,341	1,038.20	818.60	5,31,94,554
June, 2023	1,012.35	894.00	26,43,070	1,011.00	897.70	10,04,03,136
July, 2023	1,185.00	935.55	27,59,930	1,184.85	935.25	2,87,72,427
August, 2023	1,132.00	886.25	5,18,91,090	1,131.85	885.10	4,71,01,876
September, 2023	1,029.75	905.25	26,56,257	1,029.95	905.15	9,81,13,810
October, 2023	998.05	816.00	15,84,321	997.95	815.55	1,23,11,387
November, 2023	1,122.90	875.05	18,54,510	1,124.90	876.00	3,03,52,892
December, 2023	1,699.40	1,020.05	77,63,578	1,700.00	1,020.00	8,75,25,688
January, 2024	1,760.35	1,563.05	28,99,488	1,762.05	1,562.75	4,15,62,486
February, 2024	2,016.00	1,649.85	40,22,583	2,018.95	1,651.60	4,34,56,863
March, 2024	1,998.20	1,645.00	16,92,436	1,998.55	1,650.00	1,66,02,194
<b>Total</b>	-	-	<b>8,81,57,908</b>	-	-	<b>59,84,79,459</b>
<b>Volume traded / outstanding shares (in %)</b>	<b>5.57</b>			<b>37.78</b>		

(Source: This information is compiled from the data available from the websites of BSE and NSE)

The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

**Performance in comparison to broad-based indices such as BSE Sensex:****Graph 1:**

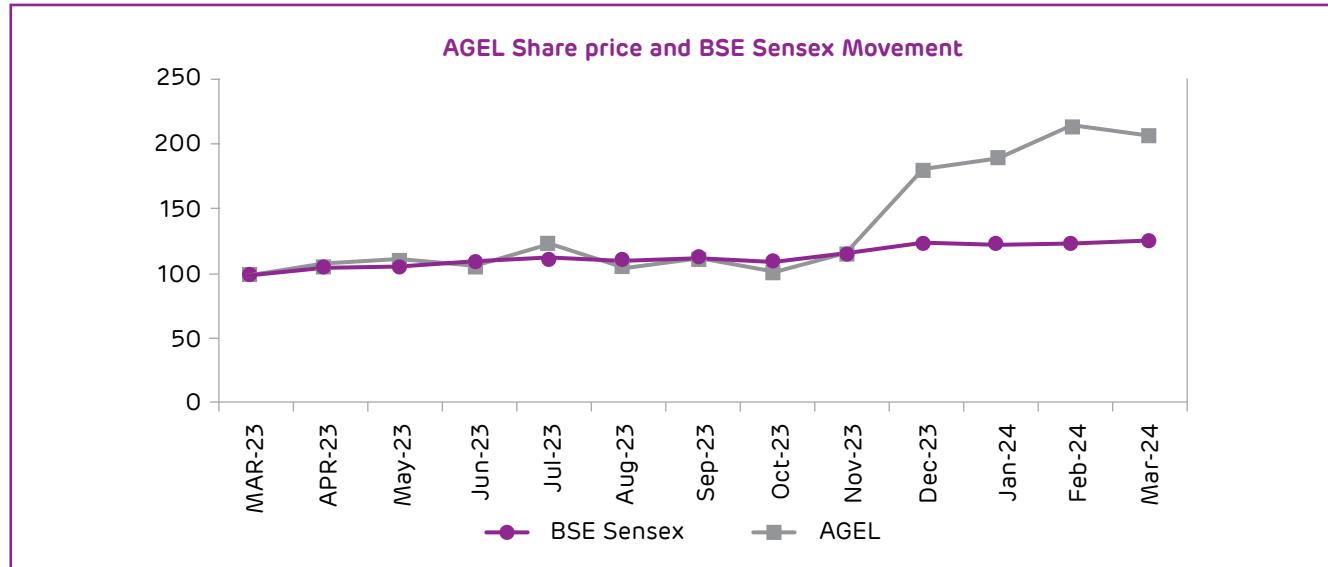
Company share prices and NSE Nifty- 50 (based on monthly closing price)



Note: AGEL share price and NSE Nifty - 50 values on April 01, 2023 have been baselined to 100

**Graph 2:**

Company share prices and BSE Sensex (based on monthly closing price)



**Note:** AGEL share price and BSE Sensex values on April 01, 2023 have been baselined to 100.

**Market Capitalisation:**

The Market Capitalisation of the Company based on year-end closing prices quoted in the BSE since listing is given below:



### **Dematerialisation of Shares and Liquidity thereof:**

The Board has delegated the authority for approving transmission etc. to the Stakeholders Relationship Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

	Number of shares	Number of shareholders	
March 31, 2024	<b>1,58,39,15,058</b> (99.99%)	<b>6,80,106</b> (99.99%)	In Demat
	<b>1,17,420</b> (0.01%)	<b>50</b> (0.01%)	In physical form
March 31, 2024	<b>1,58,39,08,037</b> (99.99%)	<b>7,60,459</b> (99.99%)	In Demat
	<b>1,24,441</b> (0.01%)	<b>54</b> (0.01%)	In physical form

Note: Difference in the number of shareholders as compared to regulatory filing with stock exchanges, if any, is only on account of holding in different folio by certain shareholders, which are considered as single shareholder while filing with stock exchanges.

### **Shareholding as on March 31, 2024:**

#### **Distribution of Shareholding as on March 31, 2024:**

No. of shares	2024				2023			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	1,99,10,337	1.2569	6,70,684	98.6074	2,36,38,256	1.4923	7,49,610	98.5664
501-1000	35,29,545	0.2228	4,780	0.7028	42,71,029	0.2696	5,844	0.7684
1001-2000	32,57,915	0.2057	2,257	0.3318	36,46,921	0.2302	2,565	0.3373
2001-3000	17,14,111	0.1082	685	0.1007	18,57,625	0.1173	748	0.0984
3001-4000	10,66,984	0.0674	305	0.0448	12,24,300	0.0773	351	0.0462
4001-5000	10,64,631	0.0672	230	0.0338	11,46,924	0.0724	250	0.0329
5001-10000	29,25,550	0.1847	425	0.0625	30,15,481	0.1904	438	0.0576
10001 & above	1,55,05,63,405	97.8871	790	0.1161	1,54,52,31,942	97.5505	707	0.0930
<b>Total</b>	<b>1,58,40,32,478</b>	<b>100.00</b>	<b>6,80,156</b>	<b>100.00</b>	<b>1,58,40,32,478</b>	<b>100.00</b>	<b>7,60,513</b>	<b>100.00</b>

The demat security (ISIN) code for the equity share is **INE931S01010**.

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

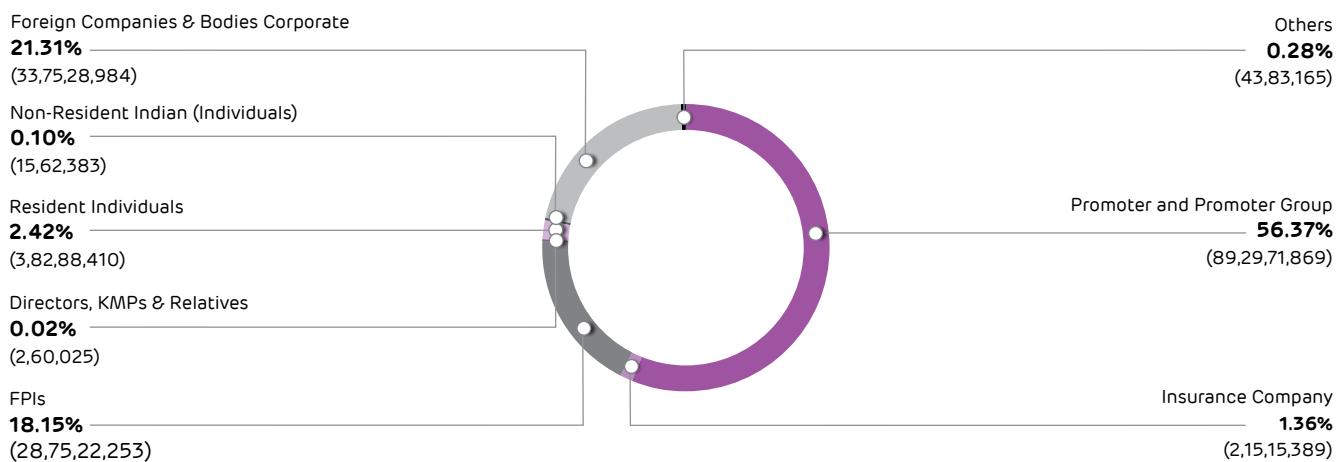
Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2023-24.

**Category-wise shareholding Pattern as on March 31, 2024:**

<b>Category</b>	<b>Total No. of Shares</b>	<b>% of holding</b>
Promoter & Promoter Group	89,29,71,869	56.37
Insurance Company	2,15,15,389	1.36
FPIs	28,75,22,253	18.15
Directors, KMPs & Relatives	2,60,025	0.02
Resident Individuals	3,82,88,410	2.42
Non-Resident Indians (Individuals)	15,62,383	0.10
Foreign Companies & Bodies Corporate	33,75,28,984	21.31
Others	43,83,165	0.28
<b>Total</b>	<b>1,58,40,32,478</b>	<b>100.00</b>



**Commodity Price Risk/Foreign Exchange Risk and Hedging:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

**Site Location:**

<b>Name of Sites</b>	<b>Address of the Sites</b>
12 MW wind power project	Inox 220 KV sub-station, Village: Sankota, Taluka: Shajapur, District: Shajapur, Madhya Pradesh – 465 001, India.

**Credit Rating:**

**International Rating**

<b>Rating Agency</b>	<b>Type of Instrument / facility</b>	<b>Rating / Outlook</b>
Moody's	HoldCo Bond	Ba3 / Stable

**Domestic Rating**

<b>Rating Agency</b>	<b>Facility</b>	<b>Rating / Outlook</b>
India Ratings and Research Private Limited	HoldCo Bond	A+ / Negative

**Communication details:**

<b>Particulars</b>	<b>Contact</b>	<b>Email</b>	<b>Address</b>
For Corporate Governance, and other Secretarial related matters	<b>Mr. Pragnesh Darji,</b> Company Secretary & Compliance Officer	<a href="mailto:Investor.agel@adani.com">Investor.agel@adani.com</a>	<b>Adani Green Energy Limited</b> Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India <b>Tel No.:</b> (079) 25555 555, 26565 555. <b>Fax:</b> +91-79-2555 7177
For queries relating to Financial Statements	<b>Mr. Viral Raval,</b> Head – Investor Relations	<a href="mailto:Viral.raval@adani.com">Viral.raval@adani.com</a>	
Registrar and Share Transfer Agent	Link Intime India Private Limited	<a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

**Details of Corporate Policies:**

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

**Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):**

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

**Other Disclosures****Compliance with Non-mandatory Requirements:**

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

**The Board:**

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of Listing Regulations.

Your Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

**Shareholders' Right:**

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company [www.adanigreenenergy.com](http://www.adanigreenenergy.com). The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

**Audit Qualification:**

Your Company's Financial Statements are unqualified.

**Reporting of Internal Auditor:**

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

**Separate posts of Chairperson and Chief Executive Officer:**

Mr. Gautam S. Adani is the Chairman and Mr. Vneet S. Jaain is a Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

**Independent of Audit Committee:**

All the members of the Committee are Non-Executive Independent Directors or Non-Executive Nominee Directors.

**Disclosure of agreements binding listed entities:**

An agreement was entered into by the related party of the Company wherein the Company was not a party, however, the same does not impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Except as mentioned above no other agreements were entered into by the shareholders, promoters, promoter group entities, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**Disclosure of Related Party Transactions:**

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent and Nominee Directors. The Company had sought the approval of shareholders at the 8<sup>th</sup> Annual General Meeting held on July 19, 2023 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporategovernance>.

**Disclosure of accounting treatment in preparation of Financial Statements**

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

**Fees paid to Statutory Auditors:**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

Payment to Statutory Auditors	₹ in crore	
	FY 2023-24	FY 2022-23
Audit Fees	8.11	4.41
Tax Audit Fees	0.02	0.15
Other Services	0.29	0.20
<b>Total</b>	<b>8.43</b>	<b>4.76</b>

**Prevention of Sexual Harassment at Workplace**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

### **Compliance with Capital Market Regulations during the last three years:**

During the period under review, the Company has complied with the provisions of the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI), except for a non-compliance (during May 23, 2023 to September 06, 2023) under Regulation 17(1) and 19 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Board and Nomination and Remuneration Committee, for which the Company has paid a penalty of an aggregate amount of ₹ 0.16 crore, levied by the stock exchanges. The Company has complied with the said provisions w.e.f. September 07, 2023.

A penalty of an aggregate amount of ₹ 0.20 crore was also levied by stock exchanges for delay in compliance of requirements of Regulation 17(1) (during the quarter ended June 30, 2021 and September 30, 2021). However, the Company had complied with the Regulation 17(1) w.e.f. September 20, 2021. Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### **Contributions:**

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

### **ADANI Code of Conduct:**

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

### **Conflict of Interest**

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

### **Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:**

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 6 of the standalone financial statements.

### **Proceeds from public issues, rights issues, preferential issues etc.**

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results, whenever applicable.

During the Financial Year 2023-24, the Company had issued 6,31,43,677 (Six crore thirty one lakhs forty three thousand and seventy seven) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 10/- each at a price of ₹ 1,480.75 (Rupees One Thousand Four Hundred Eight and decimal Seventy Five only) each payable in cash, aggregating up to ₹ 9,350 crore. The issuance was approved by the shareholders in their meeting held on January 18, 2024.

### **Governance Policies:**

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at <https://www.adanigreenenergy.com/investors/corporate-governance>.

The Company has in place an Information Security Policy that ensure proper utilization of IT resources.

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience

is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

#### **Statutory Certificates:**

##### **CEO / CFO Certification**

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

##### **Company Secretary certificate on Corporate Governance**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2023-24 and the same is attached to this Report.

##### **Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations**

A certificate from CS Raimeen Maradiya, Partner, Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed to this report.

#### **Directors' details:**

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 9<sup>th</sup> AGM to be held on Tuesday, June 25, 2024.

#### **Senior Management**

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2024	As on March 31, 2023
Mr. Amit Singh	✓	-
Mr. Phuntsok Wangyal	✓	✓
Mr. Pragnesh Darji	✓	✓
Mr. Raj Kumar Jain	✓	✓
Mrs. Madhavi Isanaka	✓	✓
Mr. Pramath Nath	✓	✓
Mr. Pankaj Verma	✓	✓
Mr. Anil Kumar Singh	✓	-
Mr. Vikas Gulati	✓	✓
Mr. Naresh Telgu	✓	✓
Mr. Rajeev Lochan	✓	✓
Mr. Ajoy Kumar Paul	✓	✓
Mr. Satyajeet Ghoshal	✓	✓

#### **Compliance with Secretarial Standards**

The Company complies with all applicable secretarial standards.

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**Adani Green Energy Limited**

We have examined the compliance of conditions of Corporate Governance by Adani Green Energy Limited ("**the Company**") for the year ended on March 31, 2024 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except Regulation 17(1) and 19 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Board and Nomination and Remuneration Committee during period of May 23, 2023 to September 06, 2023 and the Company has complied with the said provisions w.e.f. September 07, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Raimeen Maradiya**  
Company Secretary

**Chirag Shah & Associates**

Company Secretaries

FCS 11283

C P No. 17554

UDIN: F011283F000298891

Peer Review Cert. No. 704/2020

Place: Ahmedabad  
Date: May 3, 2024

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**Adani Green Energy Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Green Energy Limited** having CIN L40106GJ2015PLC082007 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	January 23, 2015
2.	Mr. Rajesh Shantilal Adani	00006322	January 23, 2015
3.	Mr. Sagar R. Adani	07626229	October 31, 2018
4.	Mr. Vneet S. Jaain	00053906	July 10, 2020
5.	Mr. Raminder Singh Gujral	07175393	July 10, 2020
6.	Mr. Dinesh Kanabar	00003252	January 05, 2021
7.	Mr. Romesh Sobti	00031034	September 20, 2021
8.	Mrs. Neera Saggi	00501029	September 07, 2023
9.	Dr. Anup Shah	00293207	September 07, 2023
10.	Dr. Sangkaran Ratnam	10333311	October 23, 2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Raimeen Maradiya**  
Company Secretary

**Chirag Shah & Associates**  
Company Secretaries  
FCS 11283  
C P No. 17554

Place: Ahmedabad  
Date: May 3, 2024

UDIN: F011283F000298889  
Peer Review Cert. No. 704/2020

## Declaration

I, Vneet S. Jaain, Managing Director of Adani Green Energy Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

**For and on behalf of the Board of Directors**

Place: Ahmedabad

Date: May 3, 2024

**Vneet S. Jaain**

Managing Director

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) There have been no significant changes in internal control system during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : May 3, 2024

Place : Ahmedabad

**Amit Singh**

Chief Executive Officer

**Phuntsok Wangyal**

Chief Financial Officer

**Annexure II**

# Business Responsibility & Sustainability Reporting Format

## Section A: General Disclosures

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	: L40106GJ2015PLC082007
2. Name of the Listed Entity	: Adani Green Energy Limited ("AGEL" / "Company")
3. Year of incorporation	: 2015
4. Registered office address	: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India
5. Corporate address	: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India
6. E-mail	: investor.agel@adani.com
7. Telephone	: +91 79 25555555
8. Website	: <a href="http://www.adanigreenenergy.com">www.adanigreenenergy.com</a>
9. Financial year for which reporting is being done	: FY 2023-24
10. Name of the Stock Exchange(s) where shares are listed	: BSE Limited and the National Stock Exchange of India Limited
11. Paid-up Capital	: ₹ 1,584 crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Pragnesh Darji, Company Secretary Telephone - +91 79 25555555 email - <a href="mailto:investor.agel@adani.com">investor.agel@adani.com</a>
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	: Consolidated basis
14. Name of assurance provider	: Intertek India Private Limited
15. Type of assurance obtained	: Independent reasonable assurance on Business Responsibility & Sustainability Report (BRSR) for FY2023-24. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised).

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of main activities	Description of Business activities	% of Turnover of the entity
1	Generation of power	Renewable Power Generation	85.60%
2	Generation of power	Sale of solar power equipments	14.40%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

Sr. No	Product/services	NIC Code	% of total turnover contributed
1	Electric Power Generation using renewable Energy and other ancillary activities	35105	100%

### III Operations

**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of Plants	Number of offices	Total
National	92	1	93
International	0	0	0

**19. Markets served by the entity:**

a. Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

ZERO

c. A brief on types of customers

AGEL primarily serves B2B customers such as State utilities and Distribution Companies (DISCOMS). AGEL has entered into long-term Power Purchase Agreements (PPAs) with DISCOMs to offtake the generated power. 93% of AGEL's portfolio has executed PPA's with Sovereign counterparties such as SECI, NTPC, NHPC, and State DISCOMs.

### IV. Employees

**20. Details as at the end of Financial Year:**

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1,597	1,566	98%	31	2%
2.	Other than Permanent (E)	1,727	1,727	100%	0	0%
3.	<b>Total employees (D+E)</b>	<b>3,324</b>	<b>3,293</b>	<b>99%</b>	<b>31</b>	<b>1%</b>
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total workers (F+G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	4	4	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total differently abled employees (D+E)</b>	<b>4</b>	<b>4</b>	<b>100</b>	<b>0</b>	<b>0</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total differently abled workers (F+G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**21. Participation/Inclusion/Representation of women**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	5	0	0%

**22. Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Total	Male	Female	Total	Male	Female	Total	
	Permanent Employees	23.57%	13.04%	23.28%	19%	40%	19.17%	18%	75%	18.4%
	Permanent Workers	0	0	0	0	0	0	0	0	0

\*Restatement: Turnover rate for FY22 and FY23 have been revised considering involuntary turnover of employees.

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/associate/ companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)

Refer Annexure A List of subsidiaries.

**VI. CSR Details**

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

Yes, CSR is applicable as per section 135 of the Companies Act, 2013.

**(ii) Turnover (in ₹):** 10,439 crore

**(iii) Net worth (in ₹):** 9,834 crore

**(iv) Total CSR spent (in ₹):** 16.48 crore

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-2024 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/HRCR-Policy.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/HRCR-Policy.pdf</a>	13	0	Resolved	0	0	0
Investors (other than shareholders)	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Contact-informationfor-Investor-Grievances.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Contact-informationfor-Investor-Grievances.pdf</a>	0	0	0	0	0	0

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-2024 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	0	0	0	0	0	0
Employees and workers	Yes ( <a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf</a> )	0	0	0	0	0	0
Customers	NA	0	0	0	0	0	0
Value Chain Partners	Nil	0	0	0	0	0	0
Other (please specify)	NA	0	0	0	0	0	0

## **26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change	Risk	Severe weather events are risks to our operations and asset management along with internal as well as external stakeholders. Climate risk is material to customers, investors, and employees too. Responding to these concerns has become central to stakeholder understanding of climate-related risk to the company.	We evaluated the climate change risk exposure of all our operational sites and developed a plan to mitigate the potential impacts.	Negative
2	Water management	Risk	Indispensable role of water as a basic and irreplaceable natural resource. Dependency on water for many of our activities and AGEL is equally conscious of the risks arising from water shortage.	Sustain Water positivity for operating capacity (MW) for plants > 200 MW, Resource conservation: 99.2% less Fresh Water consumption per unit of generation (0.0268 kl / MWh) in FY24 as against 3.5 kl / MWh, statutory limit for thermal power, AGEL aim to become net water positive at all our operational locations by FY 2025-26.	Negative
3	Opportunities in renewable energy	Opportunity	India will take its non-fossil energy capacity to 500 gigawatts by 2030.	Aligned our renewable energy capacity with India's Panchamrita Concoction by achieving 50 GW by 2030 and developing solar manufacturing capacity plant to support achieve these targets in a phased manner.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Occupational Health and Safety	Risk	Safeguarding our workforce is a crucial component of our business strategy.	We are committed to zero harm and zero leaks at our workplace and ensure training and participation to all our employees and Contractual workforce. 7.41 Mn continuous safe man hours in FY24; 0.40 LTIFR and 151208 safety training hours in FY24.	Negative
5	Social and environmental compliance	Risk	Compliance with laws and regulations	To ensure 100% social and environmental compliance.	Negative
6	Vendor Management	Risk	Supplier Environmental & Social Assessment including Procurement Practices.	We carried out ESG evaluation of our critical and important manufacturing suppliers in FY-24 and carrying out the ESG evaluation of all our manufacturing suppliers at the time of onboarding. We are focusing to cover 100% of our manufacturing suppliers under the CDP Supply Chain Engagement Programme by FY 2025-26.	Negative
7	Local Communities	Opportunity	Prevention and recovery from potential threats such as natural disasters or disruption in operation due to technical failure are crucial to us.	We achieved Business Continuity Management (ISO 27031:2011) certification and continue to adhere to Business Continuity SOPs laid down as per the management system requirements.	Positive
8	Corporate Governance and Business Ethics	Risk	To maintain transparency for disclosures on Corporate governance and business ethics.	We follow and adhere to robust corporate governance and a code of business ethics and conduct to maintain transparency in our business practices	Negative
9	Economic Performance	Risk	Decent Work & Economic Growth.	We become primarily a stable operating company with a high de-risked growth to fulfil our strong commitment to creating long-term value for our business and stakeholders	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/BRSR-Policy.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/BRSR-Policy.pdf</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001:2015 Environmental management systems ISO 45001:2018 Occupational Health and Safety Management System ISO 9001:2015 Quality management systems ISO 26000 Social responsibility ISO 50001:2018 Energy management systems ISO 55001:2014 Asset management ISO 27001: Information Security Management Systems Lean Six Sigma (LSS) ISO 22301:2019 Security and resilience — Business continuity management systems								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's commitment to contribute to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing. AGEL had worked to embed this sustainability commitment into our strategy, our business processes and decision-making.  Some of our key ESG goals and ambitions include. a) 50 GW renewable energy capacity by 2030 b) Net Water neutral certified company by FY26 c) Zero-Waste-to-Landfill (ZWL) Certified Company for 100% of operating renewable energy generation plants by FY 2024-25 d) Conduct business with no net loss to biodiversity and 100% alignment with India Business Biodiversity Initiative (IBBI) by 2025 e) Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating renewable energy generation plants by FY 2023-24 f) To be in the top 10 companies globally for ESG benchmarking in the electric utility sector.								

<p><b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b></p>	<p>Performance against our key ESG goals and ambitions include:</p> <ul style="list-style-type: none"> <li>a. 50 GW renewable energy capacity by 2030, <b>Status:</b> 10,934 MW as on March 31, 2024.</li> <li>b. Net Water neutral certified company by FY26, <b>Status:</b> Certified Water Neutral for plants &gt;200MW operating capacity</li> <li>c. Zero-Waste-to-Landfill (ZWL) Certified Company for 100% of operating renewable energy generation plants by FY 2024-25, <b>Status:</b> Sustained ZWL status for all operating plants</li> <li>d. Conduct business with no net loss to biodiversity by FY25 and 100% alignment with India Business Biodiversity Initiative (IBBI), <b>Status:</b> AGEL is in the process of developing a TNFD aligned report to achieve no net loss across our operating locations.</li> <li>e. Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating renewable energy generation plants by FY 2023-24, <b>Status:</b> Sustained SuPF status for all operating plants</li> <li>f. To be in the top 10 companies globally for ESG benchmarking in the electric utility sector, <b>Status:</b> Top 10 in RE sector by Sustainalytics/ 1<sup>st</sup> in RE Sector in Asia and amongst Top 5 in RE sector globally by ISS ESG</li> </ul>
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## Governance, leadership and oversight

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

The Adani Group's purpose of Nation Building provides a guiding framework for investment in businesses that accelerate India's economic growth, which is vital for the wellbeing of its citizen. The Group strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsibility but an essential part of our DNA. Adherence to these principles helps build resilience, transform culture and long-term value creation to systematically identify opportunities, manage risks, and secure the interest of all our stakeholders. As a part of our vision to lead a sustainable energy future, AGEL committed to providing an ecologically leading solution to climate change, water scarcity and the growing unsustainable consumption of natural resources. While climate change has been an important driver for renewable energy adoption, water availability provides an additional impetus. By generating clean electricity with no emissions and virtually negligible water consumption in comparison to business as usual, AGEL enabling customers to decouple their own business growth from environmental impacts. AGEL support efforts to shift to zero carbon grids while aligning our goals with our nation's decarbonization commitments.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

Chief Executive Officer (CEO), Adani Green Energy Limited.

**9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

Yes, Corporate Responsibility Committee (Sub-committee of the Board with 100% Independent Directors). Details of the committee are available in the CG report which forms a part of this report.

More details about the responsibilities of the committee: -

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Board-and-Committee-Charters/AGEL---Corporate-Responsibility-Committee-Charter.pdf?la=en&hash=78A83CEFC60656A9B4D6AF84AB3F1087>

**10 Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, by Corporate Responsibility Committee of the Board									Quarterly or as and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances										Yes								

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
(Yes/No). If yes, provide name of the agency.	Yes, TUV NORD, Frequency: Annually								

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/ No)	NA								
Any other reason (please specify)	NA								

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### **PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

#### **Essential Indicators**

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Global ESG Trends, assurance and internal control and BRSR Core 9 Principles	100%
Key Managerial Personnel	4	BRSR CORE 9 principles	100%
Employees other than BoD and KMPs	6,227	ESG, Human Rights, Environment, Health and Safety, Technical Skills	100%
Workers	NA	NA	-

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

#### **Monetary**

NGRBC principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	Brief of case	Has an appeal been preferred (Yes/No)
Penalty/Fine	BSE Limited and the National Stock Exchange of India Limited	15,71,760	During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except for a non-compliance (during May 23, 2023 to September 06, 2023) under Regulation 17(1) and 19 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Board and Nomination and Remuneration Committee, for which the Company has paid a penalty of an aggregate amount of Rs. 7.86 lakhs, levied by each of the stock exchanges. The Company has complied with the said provisions w.e.f. September 07, 2023.	No
Settlement	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL

**Non- Monetary**

<b>NGRBC principle</b>	<b>Imprisonment</b>	<b>Punishment</b>	<b>Has an appeal been preferred (Yes/No)</b>	
	<b>Name of regulatory/ enforcement agencies/ judicial institutions</b>	<b>Brief of case</b>		
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

<b>Case Details</b>	<b>Name of the regulatory/ enforcement agencies/ judicial institutions</b>
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, at AGEL, ethical business conduct is at the core of our governance philosophy, driving our decision-making process and underpinning our commitment to uphold good business practices with reliability and transparency. Our operations compliance with the Adani Code of Conduct is critically audited by the Management Audit and Assurance Services team (MAAS) periodically. AGEL have a zero-tolerance policy towards bribery, corruption, fraud or facilitation of payment in any form, whether in government or government dealings, which is stated in the Code of Conduct (CoC). All our operations are assessed for the risks of corruption and bribery as per the CoC guidelines. Any request or offer for a bribe or kickback should be refused and immediately reported to concerned authorities within the organisation.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AntiCorruptionAntiBribery--Conflict-of-Interest-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
Directors	0	0
KMPs	0	0
Employees	0	0
Other than permanent employees	0	0

6. Details of complaints with regard to conflict of interest

	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The Company had appointed two more independent directors on the Board of the company to comply with the requirements of regulation 17 of LODR for which the fine was levied by stock exchanges during FY 2023-24

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	70	51

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not applicable
	b. Number of trading houses where purchases are made from	Not Applicable	Not applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not applicable
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	10%	3%
	b. Sales (Sales to related parties / Total Sales)	25%	32%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	98.6%	99%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
60	Trainings had been provided on: - Health & Safety, - GHG Emissions inventorisation, - Code of Conduct, - Human Rights, - Working Conditions, - ESG Policies - Environment Management - Climate Change - Responsible Supply Chain - LCA etc.	67%

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. AGEL has a well-established and approved code of conduct for all the board of directors and the senior management, available on AGEL's website. This policy applies to all individuals working for the Company (any existing or new entities under AGEL) at all levels and grades. This includes directors, senior management, officers, employees (whether permanent or other than permanent), KMPs, consultants, contractors, trainees, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with the Company, or any of its subsidiaries or their employees, wherever located (collectively referred to as "designated persons" in this policy).

Employees including Key Management Person and Designated Person as referred in Delegation of Authorities (DOA) for AGEL shall always act in the AGEL's best interests and ensure that any business or personal association including close personal relationships which they may have, does not create a Conflict of Interest ('COI') with their roles and duties in the company or the operations of the company. Further, employees shall not engage in any business, relationship or activity, which might conflict with the interest of the company.

Moreover, the directors, on an annual basis, also declare their interest in other entities, so that the Company can map and track the transactions with entities in which Directors are interested.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AntiCorruptionAntiBribery--Conflict-of-Interest-Policy.pdf>

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	Current Financial Year <b>2023-24</b>	Previous Financial Year <b>2022-23</b>	Details of improvements in environmental and social impacts
R&D	0.0007%	0.042%	<p>Technological Innovations:</p> <ul style="list-style-type: none"> <li>1. Short Term Weather Forecasting</li> <li>2. Long Term Weather Forecasting</li> <li>3. Integrated Performance Management Systems (Dassault)</li> <li>4. String Performance Monitoring - Pilot</li> <li>5. WTG Vibration analytics</li> <li>6. Module nano coating</li> <li>7. VR solutions for safety and safety kiosk</li> <li>8. Logistic management solution</li> <li>9. Solar digital twin</li> <li>10. Mobile EL lab</li> <li>11. PV Optimizer</li> <li>12. Price Intelligence (Modules)</li> </ul>
Capex	47.07%	5.37 %	<ul style="list-style-type: none"> <li>1. Higher efficiency solar modules promoting land optimisation</li> <li>2. Robotic Module cleaning to minimize the water requirement.</li> </ul>

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, AGEL has a [Sustainable Procurement Policy](#) that focuses on reduced use of toxic substances, conservation of natural resources, minimization of waste generation & release of pollutants/emissions, maximizing reusability and recyclability across value chain, prohibiting the use of forced, child labor, complying with applicable wage and hour laws, ensuring safe and healthy working environment for employees/ workers, ensuring safe/ clean/ secure accommodation to employees/workers, ensuring no discrimination on basis of race/ color/ gender/ age/ nationality/ religion/ sexual orientation/ marital status/ citizenship/ disability/ medical condition and community welfare.

The Company also has a Suppliers' Code of Conduct stating specific expectations for engaging with suppliers where, "supplier" refers to material suppliers / service providers / vendors / traders / agents / consultants / contractors / third parties including their employees, agents, and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries and associated entities.

The Suppliers' Code of Conduct facilitates collaboration with AGEL's suppliers in the promotion of professional and fair business practices that integrates respect of human rights, business ethics, health & safety and environment. Our objective is to ensure that AGEL minimizes its potential impacts on people and on the environment, and that AGEL manages business and reputation risks while capitalizing on opportunities. For example, AGEL make efforts to source materials and services from local sources wherever possible.

**b. If yes, what percentage of inputs were sourced sustainably?**

Yes, 100%

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not applicable, as there is no scope of reclaiming the products in case of electricity generation.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

Yes. Extended Producer Responsibility (EPR) is applicable to AGEL for Plastic waste management. The waste Management procedures adhere to the principles of Extended Producer Responsibility (EPR) guidelines and the waste is appropriately handled by authorized third-party vendors. Efforts are being made to develop strategies that enhance waste management efficiency and effectiveness.

### Leadership Indicators

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
35105	390 MW Solar-Wind Hybrid Project	3.27%	390 MW Solar-Wind Hybrid Project (Implemented by Adani Hybrid Energy Jaisalmer One Limited)	Yes	Yes, Life cycle assessment report available on the public domain, <a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/Life-Cycle-Assessment-Solar-Wind-Hybrid-Project---390-MW.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/Life-Cycle-Assessment-Solar-Wind-Hybrid-Project---390-MW.pdf</a>

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NIL	NIL	NIL

Our product "Electricity" is exhausted once consumed.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
	Current Financial Year	Previous Financial Year
	Not Applicable	Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category	
	NIL	
	NIL	

### **PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

#### **Essential Indicators**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
Permanent employees												
Male	1,566	1,566	100%	1,566	100%	0	0%	1,566	100%	1,566	100%	
Female	31	31	100%	31	100%	31	100%	0	0%	31	100%	
<b>Total</b>	<b>1,597</b>	<b>1,597</b>	<b>100%</b>	<b>1,597</b>	<b>100%</b>	<b>31</b>	<b>100%</b>	<b>1,566</b>	<b>100%</b>	<b>1,597</b>	<b>100%</b>	

#### **Other than Permanent employees**

Male	1,727	1,727	100%	1,727	100%	0	0%	1,727	100%	1,727	100%
Female	0	0	100%	0	NA	0	0%	0	0%	0	NA
<b>Total</b>	<b>1,727</b>	<b>1,727</b>	<b>100%</b>	<b>1,727</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>1,727</b>	<b>100%</b>	<b>1,727</b>	<b>100%</b>

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
<b>Permanent workers</b>												
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Other than Permanent workers</b>												
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.14%	0.14%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	YES	100%	NA	YES
Gratuity	100%	NA	YES	100%	NA	YES
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	Nil	NA	NIL	Nil	NA	NIL

**3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all our corporate offices have special provisions for differently abled employees in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces for helping or making changes to a position or workplace to enable employees with disabilities to carry out their jobs.

All our Corporate offices have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to Accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented a comprehensive plan to address the accessibility of workplaces for differently abled employees. Work areas, restrooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. AGEL has initiated a Disability Action Plan (DAP) that focuses primarily on hiring and managing differently abled individuals at the workplace. The DAP is continuously monitored and actively reviewed by our Chairman and Group Chief Human Resource Officer (CHRO) monthly.

Cognizant of the needs of differently abled individuals, all our office premises have provisions for them as per the Rights of Persons with Disabilities Act, 2016.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Human-Rights--DEI.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

<b>Gender</b>	<b>Permanent employees</b>		<b>Permanent workers</b>	
	<b>Return to work rate</b>	<b>Retention rate</b>	<b>Return to work rate</b>	<b>Retention rate</b>
Male	100%	89.16%	Not Applicable	Not Applicable
Female	100%	100%	Not Applicable	Not Applicable
<b>Total</b>	<b>100%</b>	<b>89.16%</b>	<b>Not Applicable</b>	<b>Not Applicable</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Yes, AGEL has an Employee Grievance Management Policy. This policy applies to all on-roll/regular employees of Adani Group of Companies, available on the website of AGEL, at following link

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf>

	<b>Yes/No (If Yes, then give details of the mechanism in brief)</b>
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, Online grievance portal through oracle.
Other than Permanent Employees	Yes, AGEL HR Escalation Matrix

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

<b>Category</b>	<b>FY 2023-24 (Current Financial Year)</b>			<b>FY 2022-23 (Previous Financial Year)</b>		
	<b>Total employees/ workers in respective category (A)</b>	<b>No. of employees / workers in respective category, who are part of association(s) or Union (B)</b>	<b>% (B/A)</b>	<b>Total employees/ workers in respective category (C)</b>	<b>No. of employees/ workers in respective category, who are part of association(s) or Union (D)</b>	<b>% (D/C)</b>
<b>Total Permanent Employees</b>						
- Male	1,566	0	0	1,176	0	0
- Female	31	0	0	6	0	000
<b>Total Permanent Workers</b>						
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

**8. Details of training given to employees and workers:**

Category	Total (A)	FY 2023-24				FY 2022-23				
		Current Financial Year				Previous Financial Year				
		On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	1,566	1,310	84%	1,569	100%	1,421	1,149	81%	1,135	80%
Female	31	24	77%	32	103%	15	7	47%	9	60%
<b>Total</b>	<b>1,597</b>	<b>1,334</b>	<b>84%</b>	<b>1,601</b>	<b>100%</b>	<b>1,436</b>	<b>1,156</b>	<b>81%</b>	<b>1,144</b>	<b>80%</b>
<b>Other than permanent employees</b>										
Male	1,727	1,727	100%	1,727	100%	1,475	1,475	100%	1,475	100%
Female	0	0	0%	0	100%	1	1	100%	1	100%
<b>Total</b>	<b>1,727</b>	<b>1,727</b>	<b>100%</b>	<b>1,727</b>	<b>100%</b>	<b>1,476</b>	<b>1,476</b>	<b>100%</b>	<b>1,476</b>	<b>100%</b>

**9. Details of performance and career development reviews of employees and worker:**

We have a robust performance management process which includes a comprehensive strategy designed to cater to employee aspirations. The process allows for performance and career development communication between employees and their managers. It also assists employees in developing a career plan and facilitating growth across the organisation. Several mechanisms have been developed to enable communication and feedback while balancing past performance and future expectations.

Category	FY 2023-24			FY 2022-23					
	Current Financial Year		Previous Financial Year	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>									
Male	1,566	1,396	89%	1,421	1,287	91%			
Female	31	31	100%	15	15	100%			
<b>Total</b>	<b>1,597</b>	<b>1,427</b>	<b>89%</b>	<b>1,436</b>	<b>1,302</b>	<b>91%</b>			

**10. Health and safety management system:**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company has adopted and implemented the IMS framework by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across all Company's establishments, prevent work related injury and ill health, minimize risks and continuously improve safety performance. AGEL is certified with ISO 45001:2018 for all locations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

AGEL has established and aligned globally recognized high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment (HIRA) Process, e.g., HIRA and Job Safety Analysis (JSA). The Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

**Yes,** We have developed an in-house mechanism to enable employees to raise any safety-related concerns. We use the Gensuite portal developed by the AGEL for reporting safety concerns like dangerous acts or conditions, near misses, accidents, occupational illnesses, and any significant occurrences. We conducted various campaigns and reward and recognition schemes to encourage reporting through the portal. The portal ensures timely closure or tracking of all the identified safety concerns as per Corrective Action and Preventive Action and allows us to replicate the mitigating actions for the concerns across all our sites. Incident investigation or Corrective Action Preventive Action (CAPA) is tracked through Critical Vulnerable Factor (CVF), which is a part of the group safety governance process. Additionally, we are also in the process of deploying Artificial Intelligence (AI) driven technologies to strengthen monitoring. We are working towards installing AI cameras that will potentially be able to detect safety hazards.

The Company uses an established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe Acts/ unsafe Conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across all the plants through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process. To facilitate this, an advanced digital platform on OH&S Reporting has been deployed by Adani Group. The Company access this platform through its machines as well as native and lite Mobile App version.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the permanent employees and other than permanent employees have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

<b>Safety Incident/Number</b>	<b>Category*</b>	<b>FY 2023-24</b>		<b>FY 2022-23</b>
		<b>Current Financial Year</b>	<b>Previous Financial Year</b>	
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.33		0.43
	Other than permanent employees Workers	0.41		0.52
Total recordable work-related injuries	Employees	2		3
	Other than permanent employees Workers	12		10
No. of fatalities	Employees	0		0
	Other than permanent employees Workers	0		4
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0		0
	Other than permanent employees Workers	0		0

\*Including the contractual workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

To improve overall safety across our sites, we have established a five-year business Safety Strategic Action Plan (STRAP), which includes an action plan to achieve five well-defined objectives by FY 2025-26. We have also institutionalized the Personal Safety Action Plan (PSAP) for functional leaders in their monthly activities. Leaders take stock of the safety activities carried out against the planned activities. Additionally, the leaders conduct safety walk through and safety performance reviews.

Adani has an established Occupational Health & Safety Policy and set of management and technical standards on Safety including Visible Leadership 10 Commandments & Life Saving Safety Rules that form the basis of our Safety management system. These standards are developed and are periodically evaluated and updated with

consideration for national and other global requirements to ensure that Adani's Safety Management system remains globally oriented and best in class. Adani Portfolio Companies has set up a cutting-edge digital platform for OHS reporting accessible on the workstations as well as on Mobile App for incident management and for fairly, openly, transparently and anonymously reporting safety concerns like dangerous acts or conditions, near misses, accidents and illnesses.

### Safety Strategic Plan

**Clear strategy for continuous performance improvement:** Aligned and communicated expectation about objectives and performance (vision).

**Strong OH&S Culture:** Establish a strong safety culture through Visible Felt Leadership

**Solid OH&S Management System:** Establishing a capability to direct and guide actions and activities facilitating continuous improvement.

**Safe Work Environment:** Developing a safe work environment provides the foundation for changes in work practices.

#### 13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

#### 14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	100% TUV Nord
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#### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Appropriate corrective and preventive actions taken post incident investigation of all incidents to prevent the recurrence of same.

Adani's Occupational Health & Safety Policy and its management and technical standards on Safety, including Visible Leadership 10 Commandments & Life Saving Safety Rules, are the foundation of our Safety management system. We develop these standards with reference to national and global requirements and update them periodically to ensure that our Safety Management system is aligned with the best practices in the world.

Though we have robust safety systems, process and procedures in place for workplace safety & wellbeing to prevent incidents and mitigate all risks; Unsafe and at -risk behaviors by employees.

- Actions due to overconfidence;
- Taking shortcuts and actions in hurry & haste.
- Bypassing / Violating the laid down safety procedures etc.

Adani Portfolio Companies has established a state-of-the-art digital platform for OHS reporting that is available on desktops and mobile devices for incident management and for reporting safety concerns such as dangerous acts or situations, near misses, injuries and illnesses in a fair, open, transparent and anonymous manner.

### Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, to provide protection and assistance to the employees in times of uncertainty and distress, AGEL have implemented a policy known as '**Group Term Life Insurance**'. Its purpose is to safeguard and support employees during unfortunate circumstances. AGEL also have '**Employee Death Relief Policy**' with an objective to provide comprehensive assistance to the family of deceased employees (natural death or accidental death), on the rolls of the Company, who die while in service.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

AGEL carries out regular reviews and checks to ensure compliance with statutory obligations pertaining to employees in our value chain, including the minimum wages and social security benefits.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

No such incident reported in the reporting year.

	Total no. of affected employees/workers		No. of employees/wokers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes, after the retirement age and as per business requirements, some of the distinguished employees are retained as advisors / consultants. Additionally, throughout their employment, various skill enhancement programs are provided to employees to ensure their continued employability.

5. Details on assessment of value chain partners: (Critical and Important Manufacturing)

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	100%
Working conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

As a result of the assessment no significant risks were identified in the reporting period.

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

Yes, AGEL has collected a preliminary list of all concerned parties and further refined it based on relevance, influence, and impact to identify the key stakeholders. To achieve positive and effective stakeholder engagement, AGEL follows a four-step process. AGEL gather inputs from various business verticals for stakeholder feedback and carry out direct engagements with the stakeholder categories. The inputs thus gathered are incorporated into decision-making and driving continuous improvement through activities and initiatives.

The four steps are mentioned as follows:

- 1) Stakeholder Identification,
- 2) Significance of impacts,
- 3) Prioritization,
- 4) Engagement.

Our engagement process has significant outcomes that consistently affect our performance. This is reported to all the stakeholders through the ESG report.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

<b>Stakeholder group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>	<b>Frequency of engagement (Annually/ Half yearly/ Quarterly/others-please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Employees	No	Direct interaction <ul style="list-style-type: none"> <li>■ Feedback questionnaire</li> <li>■ Emails, newsletters, and magazines</li> <li>■ Employee engagement programmes</li> </ul>	Regular	Initiatives to improve the work environment <ul style="list-style-type: none"> <li>■ Occupational Health and Safety (OH&amp;S) management systems</li> <li>■ Training and skill development programmes</li> </ul>
Contractual Workforce	No	Open forums <ul style="list-style-type: none"> <li>■ Interviews</li> <li>■ Grievance redressal mechanism</li> </ul>	Regular	Timely payment of wages <ul style="list-style-type: none"> <li>■ Initiatives to improve the work environment</li> <li>■ OH&amp;S management systems</li> <li>■ Trainings</li> </ul>
Local Communities	Yes	Regular meetings <ul style="list-style-type: none"> <li>■ Interviews</li> <li>■ Need assessment surveys</li> <li>■ CSR Report</li> </ul>	Regular and need-based	Local hiring wherever possible <ul style="list-style-type: none"> <li>■ Routine empowerment programmes and awareness campaigns</li> <li>■ Strategic investments in infrastructure</li> <li>■ Sanitation related projects</li> </ul>
Government/ Regulatory Body	No	Direct interactions <ul style="list-style-type: none"> <li>■ Response to information sought</li> <li>■ Routine filing of reports</li> <li>■ Regulatory audits and inspections</li> <li>■ Annual Reports</li> <li>■ Industry Forums</li> </ul>	Regular and need-based	Compliance monitoring and management <ul style="list-style-type: none"> <li>■ Payment of statutory levies</li> <li>■ Submission of information and reports</li> </ul>

<b>Stakeholder group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>	<b>Frequency of engagement (Annually/ Half yearly/ Quarterly/others-please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Investors / Lenders	No	Investor meets <ul style="list-style-type: none"> <li>■ Annual general meeting</li> <li>■ Meeting with bankers and other financial institutions</li> <li>■ Annual Reports</li> <li>■ Newsletters</li> </ul>	Regular and need-based	Prudent financial management system and reporting <ul style="list-style-type: none"> <li>■ Enterprise risk management framework</li> <li>■ Corporate governance framework</li> </ul>
Customers	No	Grievance redressal mechanism <ul style="list-style-type: none"> <li>■ Media platforms</li> <li>■ Binding Agreement</li> </ul>	Regular and need-based	Power generation planning and scheduling <ul style="list-style-type: none"> <li>■ Timely and proactive communication on reconciliation and settlements</li> </ul>
Media and NGO	No	Interviews <ul style="list-style-type: none"> <li>■ Press releases</li> <li>■ Digital platforms</li> </ul>	Regular and need-based	Transparent communication <ul style="list-style-type: none"> <li>■ Investment in community development</li> <li>■ Integration of management systems, including environmental, energy and OHS</li> <li>■ Communication of our initiatives through Integrated Report and ESG Report</li> </ul>
Vendors (Suppliers and Contractors)	No	One-on-one interaction for compliance monitoring <ul style="list-style-type: none"> <li>■ SAP/ARIBA – digital automated interactions</li> <li>■ Grievance redressal mechanism</li> </ul>	Regular	Initiatives to improve the work environment <ul style="list-style-type: none"> <li>■ IT-enabled payment system</li> <li>■ Supplier Code of Conduct</li> <li>■ Ethics and transparency</li> <li>■ Risk assessment for suppliers</li> <li>■ Screening and evaluation of suppliers on ESG aspects</li> </ul>

#### **Leadership Indicators**

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

As a leading renewable energy company, AGEL along with its stakeholders are catalyzing sustainable growth, while fostering social, economic and environmental progress. AGEL recognize any individual or entity that can influence or can impact our business operations as a stakeholder. We assembled a preliminary list of all concerned parties and further refined it based on relevance, influence and impact to identify the key stakeholders. Acknowledging the significance of effective stakeholder engagement in business performance, AGEL seeks to build collaborative stakeholder relationships through transparency, trust and openness.

AGEL's 'Stakeholder and Community Engagement Strategy' which is publicly available under Environment and Social Management System (ESMS), guides on the stakeholder engagement process. The process helps us understand varied aspirations and concerns of different stakeholder groups, which are accordingly addressed in a prioritised manner. The input and feedback received helps us to identify the material topics which further impact our business strategy. Stakeholder Engagement Process

AGEL follows a four-pronged approach for effective stakeholder engagement:

1. **Stakeholder Identification:** Identifying a preliminary list of key stakeholder groups through structured internal process.
2. **Significance of Impacts:** Analysing the impact of identified stakeholders on business activities and vice-versa.
3. **Stakeholder Prioritisation:** Identifying key stakeholders based on the level of responsibility, dependence and influence on our business and vice-versa.

**4. Engaging with Stakeholders:** Developing a robust engagement plan based on the nature of each stakeholder group as well as their concerns and aspirations.

In addition, the Company has been engaging with several ESG consultants and experts in this field, along with rating agencies, which helps us better understand stakeholders' expectations and benchmark against best practices. The Corporate Responsibility Committee of the Board reviews the Company's stakeholder engagement plan on a periodic basis.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity..**

Yes, such instances are provided as follows:

- 1) Employees as a stakeholder group - Initiatives to improve the work environment, OH&S management systems, employee training and development.
- 2) Contractual Workforce as a stakeholder group - Initiatives to improve the work environment, Occupational Health and Safety (OH&S) management systems, training, grievance redressal mechanism.
- 3) Local Communities as a stakeholder group - Local hiring where possible, routine empowerment programs and awareness campaigns, strategic investment in infrastructure, sanitation related projects.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company is committed to building constructive relationships with all its stakeholders including vulnerable/ marginalized groups. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues, shape business strategy and operations, and minimise the risk of reputation.

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Current Financial Year		Previous Financial Year			
Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)	
<b>Employees</b>						
Permanent	1,597	1,384	87%	1,436	1,076	75%
Other than permanent	1,727	1,727	100%	1,476	1,476	100%
<b>Total Employees</b>	<b>3,324</b>	<b>3,111</b>	<b>93%</b>	<b>2,912</b>	<b>2,552</b>	<b>88%</b>
<b>Workers</b>						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Workers</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	1,597	0	0	1,597	100%	1,436	0	0	1,436	100%
Male	1,566	0	0	1,566	100%	1,421	0	0	1,421	100%
Female	31	0	0	31	100%	15	0	0	15	100%
<b>Other Permanent</b>	1,727	0	0	1,727	100%	1,476	0	0	1,476	100%
Male	1,727	0	0	1,727	100%	1,475	0	0	1,475	100%
Female	0	0	0	0	0	1	0	0	1	100%
<b>Workers</b>										
<b>Permanent</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other Permanent than</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	7.25 cr	1	-
Key Managerial Personnel	5	1.8 cr	-	-
Employees other than BoD and KMP	1,561	0.11 cr	31	0.11 cr
Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.7%	1.46%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, AGEL maintains a policy of zero tolerance towards any violations of human rights. The company upholds this commitment through its Policy on Human Rights & Diversity, Equity, and Inclusion (DEI), which is accessible on our official website for transparency and accountability.

Our board of directors monitor the effective and review implementation of the policy considering the suitability, adequacy and effectiveness.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Human-Rights--DEI.pdf>

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

AGEL is committed to respecting and upholding human rights in its operations and activities. To ensure this, AGEL has established various forums at the organisation level and at each entity level, which provide guidance and support to the management on human rights issues and concerns. AGEL implemented the management systems and procedures in line with the requirements of SA8000 standards. SA8000 internal auditing capability has been established in collaboration with an external agency. The trained internal auditors are leveraged to verify the system implementation.

We have prioritised the implementation of the SA8000 (Social Accountability Management) standard from Social Accountability International (SAI). We have defined and implemented the processes supporting SA8000 adoption. Additionally, awareness sessions are conducted to achieve a wider understanding of the social accountability system. SA8000 internal auditing capability has been established in collaboration with an external agency. The trained internal auditors are leveraged to verify the system implementation. aim to enhance the system implementation continuously and achieve the certification at the earliest. **Grievance Redressal for Employees** We have instituted a Policy on Employee Grievance Management that governs our grievance redressal mechanism. The Grievance Redressal Committee, comprising of CXOs and employee representatives, is responsible for monitoring all grievances. Our online grievance management system, 'SPEAK UP' allows employees to raise concerns related to human rights, and sexual and non-sexual discrimination. We have created the 'We Care' platform ([wecare@adani.com](mailto:wecare@adani.com)) to address the queries, issues, concerns, or grievances of employees. The topics addressed are inclusive of but not limited to payroll, provident fund, transfers, withdrawals, appraisals, application for loans, change of nominee, medical, and other reimbursements. Our grievance redressal process allows for resolution in 14 days. Additionally, we have a Whistleblower Policy in place, allowing employees to report any irregularity or serious misconduct that can affect the business or the reputation of the Company, including violation of the Code of Conduct without the fear of reprisal or discrimination. Through this Policy, we have established the necessary vigil mechanism for employees and directors to report their concerns about unethical or improper activities and financial irregularities.

Employee Grievance Management Policy is made available on the website of AGEL, at following link: <https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf>

Human Rights Due Diligence has been carried out at company-wide level by external third-party auditors in FY24.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human Rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	<b>FY 2023-2024</b> <b>Current Financial Year</b>	<b>FY 2022-2023</b> <b>Previous Financial Year</b>
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Our employees, staff, Board of Directors, suppliers, vendors, contractors and third parties follow the Code of Conduct and are expected to meet the expectations of business conduct while performing operations. We promote ethical behaviour in all our business activities and meet compliance requirements with all relevant laws, regulations and internal guidelines. We are providing training on the Code of Conduct to all new employees during the induction process and annually provide commitment towards adherence to the Code of Conduct. For the reporting period, all Board members and senior management personnel have affirmed compliance with the code. Our Code of Conduct covers the given aspects. We ensure fair treatment and are strictly against discrimination based on race, colour, religion, background, gender, sexual orientation, age, disability, protected veteran status, or any other characteristics protected by law. We are committed to cultivating a workplace that upholds a culture free from any form of discrimination and sexual and non-sexual harassment. Any violation of these principles is dealt with promptly and decisively, with zero tolerance towards discrimination. We achieve this through comprehensive training for all employees on discrimination and harassment in the workplace, including an escalation process for reporting incidents and by aligning our employees' behaviour accordingly.

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions. The employee can also raise any other grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved fairly and time-bound, maintaining utmost confidentiality. However, no such cases of harassment and discrimination were reported during FY 2023-24. POSH Policy is made available on the website of AGEL, at following link:

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Prevention-of-Sexual-Harassment.pdf>

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, AGEL has in place a Suppliers Code of Conduct which ensures that the suppliers adhere to all the various ESG parameters, including human rights, before vendor onboarding.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Sustainability/CDP/AGELSupplier%20Code%20of%20Conduct%20Final>

**10. Assessments for the year:**

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	100%
Child labour Forced/involuntary labour	100%
Sexual harassment Discrimination at workplace Wages	100%
Others – please specify	100%

- 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable

#### Leadership Indicators

- 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

We have robust mechanism in place to address human rights grievances, however since there were no grievances in FY 2023-24, therefore no processes were modified / introduced.

- 2. Details of the scope and coverage of any Human rights due diligence conducted.**

AGEL has conducted project specific human rights risk assessment to identify and mitigate such risks. We intend to undertake independent Human Rights Due Diligence that will help us to identify, account and mitigate the actual and potential adverse impacts.

Human rights due diligence is a critical aspect of corporate responsibility, particularly for companies like AGEL that are involved in large-scale projects and operations. By conducting comprehensive assessments, AGEL can identify potential impacts on human rights and take appropriate measures to respect and uphold these standards. This process is integral to the project lifecycle, ensuring that all employees, workers, and contractors are treated fairly and ethically.

Through stakeholder engagement, impact assessments, mitigation strategies, and continuous monitoring, AGEL effectively manages and addresses any adverse human rights impacts, aligning their operations with international standards and best practices.

- 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

At all our corporate offices, we have made special provisions for differently abled employees in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities to carry out their jobs. All our Corporate offices have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented a comprehensive plan to address the accessibility of workplaces for differently abled employees. Work areas, restrooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

4. Details on assessment of value chain partners: (Critical and Important Manufacturing)

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	100%
Discrimination at workplace	100%
Child labour	100%
Forced labour	100%
Wages	100%
Other please specify	100%

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	13,79,527 GJ	10,69,795.28 GJ
Total fuel consumption (B)	0 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
<b>Total energy consumed from renewable sources (A+B+C)</b>	13,79,527 GJ	10,69,795.28 GJ
<b>From non-renewable sources</b>		
Total electricity consumption (D)	2,08,218.8 GJ	
Total fuel consumption (E)	45,163.6 GJ	1,61,684.10 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	2,53,382.4 GJ	1,74,817.16 GJ
<b>Total energy consumed (A+B+C+D+E+F)</b>	16,32,909.4 GJ	12,44,612.4 GJ
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	156.4 GJ/Cr	170.7 GJ/Cr
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	Nil	Nil
<b>Energy intensity in terms of physical output</b>	0.075 GJ/MWh	0.066 GJ/MWh
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, The PAT scheme is not applicable to AGEL's business.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	1,75,043.98	16,517
(iii) Third party water	4,21,995.55	4,31,113
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	5,97,039.53	4,47,630
<b>Total volume of water consumption (in kilolitres)</b>	5,97,039.53	4,47,630
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	57.19 KL/CR	57.4 KL/Cr
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
<b>Water intensity in terms of physical output</b>	0.027 KL/MWH	0.024 KL/MWH
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

**4. Provide the following details related to water discharged:**

Not Applicable, The Renewable energy generation business does not involve any liquid discharge that could affect the environment or the water resources. Therefore, the company is not subject to the regulations, or the permits related to liquid waste management.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable, The Renewable energy generation business does not involve any liquid discharge that could affect the environment or the water resources. Therefore, the company is not subject to the regulations, or the permits related to liquid waste management.

As we are in the renewable energy business, there is no discharge of water. The water used for washing solar panels is either evaporated or absorbed into the ground. With the adoption of robotic module cleaning, we have minimised the use of water for solar panel cleaning. At the sites, water is used for domestic purposes and the rest of the water is absorbed in the soak pit.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify		Solar and Wind Energy projects are exempted from obtaining environment clearance from Ministry of Environment, Forest & Climate Change and State Pollution Control Board(s) vide Environmental Impact Assessment notification 2006 and have been categorized under White category of Industry vide Central Pollution Control Board circular 2016. However, AGEL conducts Environmental and Social Impact Assessment (ESIA) study (Including monitoring of ambient air quality) at planning stage of the project, on voluntary basis.  Recently, we ventured into energy storage space with our first PSP of 500 MW, which has been accorded environmental clearance from MoEF&CC.	

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3,019	711.11
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	36,600	31,888
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	TCO <sub>2</sub> /revenue from operations	3.8	4.2
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	TCO <sub>2</sub> /MWH	0.0018	0.0017
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>		NA	NA

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

At AGEL, we are committed to reducing greenhouse gas (GHG) emissions and promoting the use of renewable energy in the overall energy mix. Through our dedicated efforts, we successfully avoided 15.64 million tonnes of CO<sub>2</sub>e emissions in the reporting year.

Despite our operations not being emission-intensive, we diligently monitor and assess both our direct and indirect emissions. We have identified the use of fossil fuels and grid electricity as significant contributors to our emissions. To effectively manage our GHG inventory, we categorise emissions across our value chain based on their sources. Throughout our operations, we strive to minimise our emissions by setting yearly targets to track and monitor our progress. We avoided coal consumption of 16,264.72 Tons by generating 21.84 TWh of electricity through renewable energy.

The estimation of coal consumption avoided is based on the assumption that the average thermal power plant efficiency is 35% and the GCV of coal is 3,300 kCal/kg. Our Scope 1 emissions mainly arise from fuel consumption, Sulphur Hexafluoride (SF6) from circuit breakers and R22 refrigerant. We are tracking the emission data from SF6 and are looking for technological breakthroughs to abate it. Our Scope 2 emissions are from grid electricity consumption during the times when solar and wind farms are unproductive. Our Scope 3 emissions are primarily caused by employee commuting, fuel- and energy related activities, purchased goods and services, capital goods, upstream transportation, business air travel and operations of our contractors.

AGEL generates electricity through renewable energy sources. AGEL is committed to develop and operate renewable energy generation capacity of 50 GW by 2030 with average tariff below Average Power Purchase Cost (APPC) at the national level. In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, the Company has taken various initiatives such as:

- 1) Supporting low carbon economy.
- 2) Providing low carbon energy and decarbonizing the grid.
- 3) Focus on CO<sub>2</sub> emission reduction.
- 4) Matching the load curve through hybrid (solar +wind) power plant.
- 5) Energy Network Operation Centre (ENOC) launched a digital monitoring platform for optimized responsiveness.

At AGEL, we have set technical specifications for electrical appliances like air conditioners, exhausts, ceiling fans, and LED light fixtures before installation across all our operations to increase energy efficiency. Examples of technical specifications include split-type air conditioners with a 5-star rating, exhaust fans with a minimum efficacy of 3 as per energy star, ceiling fans with a minimum rating of 4 stars as per BEE star rating, etc.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	195.04	56.14
E-waste (B)	233.91	1.67
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	28.45	0.67
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	50.59	7.75
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5,351.64	3,023.56
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>5,859.63</b>	<b>3,089.8</b>

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Waste intensity per rupee of turnover</b> (Total waste generated/ Revenue from operations)	0.56	0.36
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0	
<b>Waste intensity in terms of physical output</b>	0.00026 tonnes/MWh	0.00016 tonnes/MWh
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity	0	0
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste		
(i) Recycled	5,171.32	3,089.8
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>5,171.32</b>	<b>3,089.8</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

AGEL aims to minimise our environmental footprint through reducing waste generation and promoting reuse or recycling of the same. Resource conservation and waste reduction are major concerns of being a responsible business. Cognizant of the negative impact of improper waste disposal, we have robust mechanisms in place to handle and dispose of generated waste. We incorporate best industry practices and adhere to waste management standards that meet or surpass applicable legal requirements. Our sites comply with all applicable Environment Health and Safety (EHS) requirements to ensure environmentally sound disposal practices.

At AGEL, we are committed to minimising our environmental impact by actively reducing waste generation and embracing the five R principles-Refuse, Reduce, Reuse, Recycle, and Repurpose. Our primary focus is on efficiently utilising resources to minimise waste production. We recognise the detrimental effects of improper waste management and have implemented a robust waste management system that enables us to handle and dispose of waste in a scientifically sound manner.

As a company, we have embraced industry-leading practices and consistently adhere to waste management standards that not only meet but also exceed relevant legal requirements. Our sites are fully compliant with all applicable Environment Health and Safety (EHS) regulations to ensure environmentally responsible disposal practices.

The waste generated at our premises encompasses various categories, including hazardous, non-hazardous, and battery waste.

To ensure proper management, we have implemented strategies to handle each type of waste appropriately. Our commitment to responsible waste management extends beyond legal requirements, as we aim to make a positive impact on the environment and society as a whole. At AGEL, we aim that 100% of our waste generated is either recycled or reused and zero percentage of waste is sent for either landfilling or incineration.

The generation of electronic waste is in the case of damage of the modules. The damage modules undergoes replacement leading to e-waste generation. We have taken steps to ensure that our systems and processes align with the E-waste Management Rules, 2022, set forth by the Ministry of Environment, Forest and Climate Change. Circularity at AGEL We have established mechanisms to handle waste generated from our operations. Waste at AGEL includes hazardous waste (such as used oil, empty oil drums, and oil-soaked cotton waste), nonhazardous waste (metal, wood, paper, plastic, and food waste), and e-waste (damaged solar panels). Non-hazardous waste is sold to recyclers or composted, depending on its nature. Hazardous waste is sent to authorised recyclers or a treatment, storage, and disposal facility (TSDF). E-waste is returned to Original Equipment Manufacturers (OEMs) or authorised recyclers for repair and material recovery. Waste storage yards with pit chambers have been constructed to accommodate solid waste and prevent liquid leakage. We have developed standard operating procedures (SOPs) for waste management, including oil spills, e-waste, biomedical waste, battery waste, and hazardous and nonhazardous waste. With our concerted efforts we have achieved zero waste to-landfill certification for all operating locations, with a landfill diversion rate of over 99% in the reporting period. We also obtained single-use-plastic-free certification for all operating locations in FY 2021-22.

### **Our Commitments towards Waste Management**

Single-use-Plastic Free (SuPF) certified company for 100% of operating renewable energy generation plants by FY 2023- 24 (Achieved in FY 2021-22).

Zero-Waste-to Landfill (ZWL) certified company for 100% of operating renewable energy generation plants by 2024-25 (Achieved in FY 2022-23).

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No operation in such areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Tarali Pumped Storage Project of capacity 1500 MW in Tehsil Patan, District Satara (Maharashtra) by Adani Green Energy Limited	EIA Notification S.O 1533 (E)	September 14, 2006	Yes	Yes	<a href="https://www.mpcb.gov.in/sites/default/files/public_hearing/exe_summary/2024-01/00cb.%20Tarali%20PSP_Draft%20EIA_Executive%20Summary.pdf">https://www.mpcb.gov.in/sites/default/files/public_hearing/exe_summary/2024-01/00cb.%20Tarali%20PSP_Draft%20EIA_Executive%20Summary.pdf</a>

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Chitravathi (Open loop) Pumped Storage Hydro-Electric Project (500 MW) in an area of 136 ha at Village Peddakotla, Tehsil Tadimari, District Ananthapur and Sri Sathya Sai, Andhra Pradesh by M/s New and Renewable Energy Development Corporation of Andhra Pradesh Ltd. (NREDCAP)	EIA Notification S.O 1533 (E)	September 14, 2006	Yes	Yes	<a href="https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FAP%2FRIV%2F430371%2F2023&amp;proposal=5547755">https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FAP%2FRIV%2F430371%2F2023&amp;proposal=5547755</a>

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil	Nil	Nil	Nil

#### Leadership Indicators

- Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):  
For each facility / plant located in areas of water stress, provide the following information
  - Name of the area – AGEL's SPVs located in water stressed areas
  - Nature of operations – Renewable Electricity Generation from Solar, Wind Energy
  - Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	4,529	0
(iii) Third party water	2,38,238	2,18,987.2
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres)</b>	2,42,767	2,18,987.2
<b>Total volume of water consumption (in kilolitres)</b>	2,42,767	2,18,987.2
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	23.96	25.36
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	0.011 KL /MWH	0.012 KL /MWH

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N2O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	39,63,034	4,80,199.17
<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of CO <sub>2</sub> equivalent	380	61.63
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO <sub>2</sub> emission/ MWH	0.181	0.025

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Zero waste to landfill	<a href="https://www.adanigreenenergy.com/newsroom/media-releases/adani-greens-entire-operating-capacity-is-now-zero-waste-to-landfill-certified">https://www.adanigreenenergy.com/newsroom/media-releases/adani-greens-entire-operating-capacity-is-now-zero-waste-to-landfill-certified</a>	100% of AGEL's operational portfolio is certified with Zero Waste to Landfill. This certification validates that AGEL has in place a fully effective waste management system for all its operational sites. AGEL has successfully achieved the Landfill Diversion Rate of 99%.
2.	Single use Plastic (SuP) free operational plant	100% of AGEL operational portfolio is single use plastic free certified.	SuP free plant
3.	Water stewardship	<a href="https://www.adanigreenenergy.com/newsroom/media-releases/adani-green-turns-water-positive-for-plants-with-operating-capacity-of-over-200-mw#:~:text=Ahmedabad%2C%2019%20April%202023%3A%20Adani,an%20independent%20global%20assurance%20agency.">https://www.adanigreenenergy.com/newsroom/media-releases/adani-green-turns-water-positive-for-plants-with-operating-capacity-of-over-200-mw#:~:text=Ahmedabad%2C%2019%20April%202023%3A%20Adani,an%20independent%20global%20assurance%20agency.</a>	AGEL has been certified Water positive for operational capacity more than 200 MW. DNV conducted qualitative and quantitative assessment of water balance index for AGEL's operational sites greater than 200 MW capacity at Tamil Nadu, Rajasthan, Karnataka, Gujarat and Andhra Pradesh. As per the assessment, the water balance index is 1.12 (positive), surpassing its target to become Net Water Neutral by FY 2024-25, way ahead of time.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Business Continuity Plan (BCP) and On-Site Emergency Response Plans (ERP) are in practice. Adani Green Energy Limited (AGEL) is certified for the Business Continuity Management System (ISO 22301:2019). The on-site emergency response plan is Solar and Wind site/location specific. AGEL's Emergency Response Plan (ERP) defines emergency scenarios like fire, natural calamities, man-made disasters, etc., and the associated response & recovery methods. Location-specific scenarios like a sandstorm, fall of WTG, etc. are included in ERP. Mock drills and Tabletop drills are conducted as per scenarios defined in the ERP. SAP DR drills are conducted to ensure IT system readiness in case of emergencies.

We, at AGEL, use climate-related scenarios to assess the potential impact of climate change on its business. We have developed in-house weather intelligence capabilities led by a team of weather scientists to mitigate the risks associated with drastic weather changes. In line with the TCFD recommendations, AGEL has conducted Climate change risk assessment for all operational locations to identify climate-related physical and transition risks.

Our business and financial planning takes into account the potential impacts of climate-related risks.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact to the environment, arising from the value chain identified yet. Hence, no mitigation or adaptation measures taken by the company

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% value chain under manufacturing suppliers have been evaluated on ESG at the time of on-boarding.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

1. a. Number of affiliations with trade and industry chambers/ associations.

6

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National  CII is a non-government, not-for-profit, industry-led and industry-managed organization, with around 9000 members from the private as well as public sectors, including SMEs and MNCs. The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.
2	Association Chambers of Commerce and Industry of India	National  ASSOCHAM works as a conduit between industry and the Government. With more than 100 national and regional sector councils, It is an impactful representative of the Indian industry. It is driving four strategic priorities - Sustainability, Empowerment, Entrepreneurship and Digitisation.
3	NSEFI - National Solar Energy Federation of India	National  NSEFI is India's solar policy advocacy body and an umbrella organisation representing solar energy companies that are active along the whole Solar value chain comprising of leading International, National, and regional companies including Solar Developers, Manufactures, EPC Contractors, Rooftop Installers, System Integrators, Manufacturers, Small and Medium Enterprises.
4	SPDA - Sustainable Projects Developers Association	National  Sustainable Projects Developers Association is an independent not-for-profit, membership based organization. committed to accelerating the transformation of India's Clean energy system to one that is smarter and cleaner.
5	Federation of Indian Chamber of Commerce and Industry (FICCI)	National  FICCI is the largest and oldest apex business organisation in India. A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.
6	Global Alliance on Sustainable Energy	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

### Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	RPO compliance	Representation during stakeholder consultation meetings	No	Need basis	-
2	Adoption of Green Open access rules by all states	Representation during stakeholder consultation meetings	No	Need basis	-
3	Inclusion of RE projects for Indian Carbon Market (CCTS)	Representation during stakeholder consultation meetings	No	Need basis	-
4	Smoothen integration of RE by increasing storage tenders	Representations during stakeholder consultation meetings	No	Need basis	-
5	BRSR Core	Through email communications	No	As per regulatory requirement	-
6	Green Credit Programme	Stakeholder consultation	No	Need basis	-

### PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

#### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
9500 MW Hybrid (Wind+ Solar) Power Project at Taluka Bhuj, District Kutch, Gujarat	NA	NA	Yes	Yes	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/ESIA-9500-MW-Hybrid-Projects.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/ESIA-9500-MW-Hybrid-Projects.pdf</a>

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	NA	NA	NA	NA	NA	NA

Our land acquisition procedure is based on a willing buyer-seller agreement. Furthermore with stakeholder consultation and good faith land price negotiation, a checklist for land procurement is prepared considering environmental and local impact. We also practice a lease system for renting land across all our operations, the lease rental is 20-25% of the value of the land allowing landowners to benefit in the process. Wastelands are prioritized for the development of solar, wind or hybrid power plants.

### 3. Describe the mechanisms to receive and redress grievances of the community

AGEL has in place a Community Grievance Management SOP for redressing grievances received from the local communities residing near our sites. The indicative key areas for the grievances are well defined in the SOP. According to the procedure, the plant/project head is responsible for the management of grievances from receipt till resolution. Relevant grievances received are well investigated, verified, and resolved within two weeks of receiving the complaint. At the site's entrance gate and other working areas, the grievance redressal mechanism disclosure is made easily accessible. All communities that may be impacted directly or indirectly by our operations are privy to this process. The grievance redressal mechanism is part of the project screening, impact assessment, and operations stages. A project-level grievance redressal mechanism is prepared, and grievance register is maintained at every project and O&M site.

### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 Current financial Year	FY 2022-23 Previous financial Year
Directly sourced from MSMEs/ small producers	21%	26.20%
Directly from within India	58%	45.60%

### 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 Current financial Year	FY 2022-23 Previous financial Year
Rural (population less than 10,000)	28.5%	29.9%
Semi-urban (10,000 and above and less than 1 lakh)	0	0
Urban (1 lakh and above and less than 10 lakh)	0	0
Metropolitan (10 lakh and above)	71.5%	70.1%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

- i. **Rural:** population less than 10,000
- ii. **Semi-Urban:** 10,000 and above and less than 1 lakh
- iii. **Urban:** 1 lakh and above and less than 10 lakhs
- iv. **Metropolitan:** 10 lakhs and above

[https://rbi.org.in/scripts/bs\\_viewcontent.aspx?Id=2035](https://rbi.org.in/scripts/bs_viewcontent.aspx?Id=2035)

### Leadership Indicators

#### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (in Lakhs)
1	Karnataka	Yadgir	3.78
2	Maharashtra	Osmanabad	8.26
3	Odisha	Nabarangpur	8.66
4	Rajasthan	Jaisalmer	129.00
5	Tamil Nadu	Ramanathapuram	204.73
6	Uttar Pradesh	Chitrakoot	9.70

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - No  
(b) From which marginalized /vulnerable groups do you procure? Not applicable  
(c) What percentage of total procurement (by value) does it constitute? Not applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NIL	NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.  
Not Applicable

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	CSR activities carried out directly by AGEL as well as through Adani Foundation	1,59,722	26%

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.**

**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Yes,

AGEL is a leading player in the renewable energy sector, with a focus on solar and wind power generation. The Company has a portfolio of projects across India, where it designs, constructs, owns, operates and maintains grid connected solar and wind farms. The Company sells the electricity generated from these projects to central and state government entities and government-backed corporations under long term PPAs of 25 years. The Company has a strong track record of delivering high quality projects with low cost of capital and high operational efficiency. The Company's customers are mainly central government entities (such as NTPC and SECI), which account for nearly 87% of the PPAs. **Therefore, consumer complaints and feedback are not applicable.**

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not applicable as AGEL is a pure-play renewable energy generating company.

	<b>As a percentage of total turnover</b>
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	Not Applicable considering the nature of Company's product and services offerings
Recycling and/or safe disposal	Not Applicable considering the nature of Company's product and services offerings

**3. Number of consumer complaints in respect of the following:**

There have been no consumer complaints received in respect of these practices.

	<b>FY 2023-24</b> <b>(Current Financial Year)</b>			<b>FY 2022-23</b> <b>(Previous Financial Year)</b>		
	<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>	<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

**4. Details of instances of product recalls on account of safety issues:**

Not Applicable due to the peculiar nature of product

	<b>Number</b>	<b>Reasons for recall</b>
Voluntary recalls	Nil	NA
Forced recalls	NIL	NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, AGEL has a cyber security and data privacy policy in line with its commitment to establishing and improving cyber security preparedness and minimizing exposure to associated risks.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Cyber-Security-Policy.pdf>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable, considering the nature of Company's product and services offerings.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NIL
- c. Impact, if any, of the data breaches - NIL

**Leadership Indicators**

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Yes, Information available on web link - <https://www.adanigreenenergy.com/newsroom>

By visiting the website, one can gain a comprehensive understanding of the entity's operations, performance, and future plans. The website provides detailed information on the AGEL's vision, mission, values, projects, achievements, sustainability, Investor, and governance. The website also offers various resources for investors, such as financial reports, presentations, and investor relations contacts.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not Applicable – AGEL has 'Electricity' as its product, and it is not directly involved in the distribution services to the consumer.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable – AGEL has 'Electricity' as its product and it is not directly involved in the distribution services to the consumer.

The Company is engaged in the B2B model. Thus, considering the nature of business, there is limited scope to inform the consumers about any risk of disruption/discontinuation of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable, as the Company does not operate in B2C model.

AGEL has 'Electricity' as its product and it is not directly involved in the distribution services to the consumer.

## Annexure A

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani Renewable Energy Holding Four Limited	Subsidiary	100%	Yes
2	Adani Renewable Energy Holding Nine Limited	Subsidiary	100%	Yes
3	Adani Green Energy Twenty Four Limited	Subsidiary	100%	Yes
4	Adani Green Energy Twenty Six Limited	Subsidiary	100%	Yes
5	Adani Green Energy Twenty Seven Limited	Subsidiary	100%	Yes
6	Adani Green Energy Thirty One Limited	Subsidiary	100%	Yes
7	Adani Green Energy Thirty Two Limited	Subsidiary	100%	Yes
8	Adani Green Energy Twenty Four A Limited	Subsidiary	100%	Yes
9	Adani Green Energy Twenty Four B Limited	Subsidiary	100%	Yes
10	Adani Green Energy Twenty Four C Limited	Subsidiary	100%	Yes
11	Adani Green Energy Twenty Five A Limited	Subsidiary	100%	Yes
12	Adani Green Energy Twenty Five B Limited	Subsidiary	100%	Yes
13	Adani Green Energy Twenty Five C Limited	Subsidiary	100%	Yes
14	Adani Green Energy Twenty Six A Limited	Subsidiary	100%	Yes
15	Adani Green Energy Twenty Six B Limited	Subsidiary	100%	Yes
16	Adani Green Energy Twenty Six C Limited	Subsidiary	100%	Yes
17	Adani Green Energy Twenty Seven A Limited	Subsidiary	100%	Yes
18	Adani Green Energy Twenty Seven B Limited	Subsidiary	100%	Yes
19	Adani Green Energy Twenty Seven C Limited	Subsidiary	100%	Yes
20	Adani Renewable Energy Two Limited	Subsidiary	100%	Yes
21	Adani Renewable Energy Three Limited	Subsidiary	100%	Yes
22	Adani Renewable Energy Ten Limited	Subsidiary	100%	Yes
23	Adani Renewable Energy Eleven Limited	Subsidiary	100%	Yes
24	Adani Renewable Energy Thirty Five Limited	Subsidiary	100%	Yes
25	Adani Renewable Energy Thirty Seven Limited	Subsidiary	100%	Yes
26	Adani Renewable Energy Thirty Six Limited	Subsidiary	100%	Yes
27	Adani Renewable Energy Forty Limited	Subsidiary	100%	Yes
28	Adani Wind Energy Kutchh Two Limited	Subsidiary	100%	Yes
29	Adani Renewable Energy (KA) Limited	Subsidiary	100%	Yes
30	Adani Wind Energy Kutchh Six Limited	Subsidiary	100%	Yes
31	Adani Renewable Energy Holding One Limited	Subsidiary	100%	Yes
32	Adani Renewable Energy Holding Five Limited	Subsidiary	100%	Yes
33	Adani Solar Energy Kutchh Two Private Limited	Subsidiary	100%	Yes
34	Adani Solar Energy Four Limited	Subsidiary	100%	Yes
35	Adani Wind Energy Kutchh One Limited	Subsidiary	100%	Yes
36	Adani Wind Energy (Gujarat) Private Limited	Subsidiary	100%	Yes
37	Adani Renewable Energy Holding Two Limited	Subsidiary	100%	Yes
38	Adani Renewable Energy Holding Three Limited	Subsidiary	100%	Yes
39	Adani Wind Energy Kutchh Four Limited	Subsidiary	100%	Yes

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Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
40	Adani Saur Urja (KA) Limited	Subsidiary	100%	Yes
41	Adani Solar Energy Chitrakoot One Limited	Subsidiary	100%	Yes
42	Adani Solar Energy Kutchh One Limited	Subsidiary	100%	Yes
43	Adani Green Energy Two Limited	Subsidiary	100%	Yes
44	Adani Wind Energy Kutchh Three Limited	Subsidiary	100%	Yes
45	Adani Wind Energy Kutchh Five Limited	Subsidiary	100%	Yes
46	Adani Green Energy Six Limited	Subsidiary	100%	Yes
47	Adani Hybrid Energy Jaisalmer Two Limited	Subsidiary	100%	Yes
48	Adani Green Energy Eight Limited	Subsidiary	100%	Yes
49	Adani Renewable Energy Holding Eleven Limited	Subsidiary	100%	Yes
50	Adani Renewable Energy Holding Six Limited	Subsidiary	100%	Yes
51	Adani Green Energy Fifteen Limited	Subsidiary	100%	Yes
52	Adani Hybrid Energy Jaisalmer Four Limited	Subsidiary	100%	Yes
53	RSEPL Renewable Energy One Limited	Subsidiary	100%	Yes
54	Adani Hybrid Energy Jaisalmer One Limited	Subsidiary	100%	Yes
55	Adani Solar Energy Jodhpur Two Limited	Subsidiary	100%	Yes
56	Adani Renewable Energy Holding Fifteen Limited	Subsidiary	100%	Yes
57	Adani Renewable Energy Holding Twelve Limited	Subsidiary	100%	Yes
58	Adani Renewable Energy One Limited	Subsidiary	100%	Yes
59	Adani Renewable Energy Four Limited	Subsidiary	100%	Yes
60	Adani Renewable Energy Five Limited	Subsidiary	100%	Yes
61	Adani Renewable Energy Six Limited	Subsidiary	100%	Yes
62	Adani Renewable Energy Seven Limited	Subsidiary	100%	Yes
63	Adani Renewable Energy Eight Limited	Subsidiary	100%	Yes
64	Adani Solar Energy AP One Limited	Subsidiary	100%	Yes
65	Adani Solar Energy AP Two Limited	Subsidiary	100%	Yes
66	Adani Solar Energy AP Three Limited	Subsidiary	100%	Yes
67	Adani Solar Energy AP Four Limited	Subsidiary	100%	Yes
68	Adani Solar Energy AP Five Limited	Subsidiary	100%	Yes
69	Surajkiran Solar Technologies Limited	Subsidiary	100%	Yes
70	Spinel Energy & Infrastructure Limited	Subsidiary	100%	Yes
71	Surajkiran Renewable Resources Limited	Subsidiary	100%	Yes
72	Adani Solar Energy Jodhpur Three Limited	Subsidiary	100%	Yes
73	ADANI SOLAR ENERGY AP SIX PRIVATE LIMITED	Subsidiary	100%	Yes
74	Adani Solar Energy Jodhpur Four Limited	Subsidiary	100%	Yes
75	Adani Solar Energy Jodhpur Five Limited	Subsidiary	100%	Yes
76	ADANI SOLAR ENERGY KA NINE PRIVATE LIMITED	Subsidiary	100%	Yes
77	ADANI SOLAR ENERGY AP SEVEN PRIVATE LIMITED	Subsidiary	100%	Yes
78	Adani Renewable Energy Forty One Limited	Subsidiary	100%	Yes
79	Adani Renewable Energy Forty Two Limited	Subsidiary	100%	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
80	Adani Renewable Energy Forty Three Limited	Subsidiary	100%	Yes
81	Adani Renewable Energy Forty Four Limited	Subsidiary	100%	Yes
82	Adani Renewable Energy (MH) Limited	Subsidiary	100%	Yes
83	Adani Renewable Power LLP	Subsidiary	99.999%	Yes
84	Adani Renewable Energy Holding Seven Limited	Subsidiary	100%	Yes
85	Adani Green Energy Sixteen Limited	Subsidiary	100%	Yes
86	Adani Renewable Energy Holding Eight Limited	Subsidiary	100%	Yes
87	Adani Hybrid Energy Jaisalmer Five Limited	Subsidiary	100%	Yes
88	Dinkar Technologies Limited	Subsidiary	100%	Yes
89	Vento Energy Infra Private Limited	Subsidiary	100%	Yes
90	Wind One Renergy Limited	Subsidiary	100%	Yes
91	Wind Three Renergy Limited	Subsidiary	100%	Yes
92	Wind Five Renergy Limited	Subsidiary	100%	Yes
93	Adani Renewable Energy Devco Private Limited	Subsidiary	100%	Yes
94	Adani Solar Energy RJ One Private Limited	Subsidiary	100%	Yes
95	Adani Solar Energy AP Eight Private Limited	Subsidiary	100%	Yes
96	Adani Renewable Energy Fifteen Private Limited	Subsidiary	100%	Yes
97	Adani Renewable Energy Holding Nineteen Limited	Subsidiary	100%	Yes
98	Adani Solar Energy Jaisalmer One Private Limited	Subsidiary	100%	Yes
99	Adani Renewable Energy Sixteen Private Limited	Subsidiary	100%	Yes
100	Adani Renewable Energy Twelve Private Limited	Subsidiary	100%	Yes
101	Adani Solar Energy Jaisalmer Two Private Limited	Subsidiary	100%	Yes
102	Adani Renewable Energy Fourteen Private Limited	Subsidiary	100%	Yes
103	Adani Renewable Energy Holding Eighteen Limited	Subsidiary	100%	Yes
104	Adani Solar Energy Jodhpur Six Private Limited	Subsidiary	100%	Yes
105	Adani Renewable Energy Holding Sixteen Limited	Subsidiary	100%	Yes
106	Adani Solar Energy RJ Two Private Limited	Subsidiary	100%	Yes
107	Adani Renewable Energy Holding Seventeen Limited	Subsidiary	100%	Yes
108	Adani Solar Energy Barmer One Private Limited	Subsidiary	100%	Yes
109	Adani Renewable Energy Eighteen Private Limited	Subsidiary	100%	Yes
110	Adani Renewable Energy Nineteen Private Limited	Subsidiary	100%	Yes
111	Adani Renewable Energy Twenty Private Limited	Subsidiary	100%	Yes
112	Adani Renewable Energy Twenty One Private Limited	Subsidiary	100%	Yes
113	Adani Solar Energy Jodhpur Seven Private Limited	Subsidiary	100%	Yes
114	Adani Solar Energy Jodhpur Eight Private Limited	Subsidiary	100%	Yes
115	Adani Solar Energy Jodhpur Nine Private Limited	Subsidiary	100%	Yes
116	Adani Solar Energy Jodhpur Ten Private Limited	Subsidiary	100%	Yes
117	Adani Renewable Energy Twenty Two Private Limited	Subsidiary	100%	Yes
118	Adani Renewable Energy Twenty Three Private Limited	Subsidiary	100%	Yes
119	Adani Renewable Energy Twenty Five Private Limited	Subsidiary	100%	Yes
120	Adani Renewable Energy Twenty Six Private Limited	Subsidiary	100%	Yes

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Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
121	Adani Renewable Energy Twenty Eight Private Limited	Subsidiary	100%	Yes
122	Adani Renewable Energy Thirty Private Limited	Subsidiary	100%	Yes
123	Adani Renewable Energy Thirty One Private Limited	Subsidiary	100%	Yes
124	Adani Renewable Energy Thirty Two Private Limited	Subsidiary	100%	Yes
125	Adani Renewable Energy Thirty Three Private Limited	Subsidiary	100%	Yes
126	Adani Renewable Energy Thirty Four Private Limited	Subsidiary	100%	Yes
127	Adani Renewable Energy Twenty Seven Private Limited	Subsidiary	100%	Yes
128	Adani Renewable Energy Twenty Nine Private Limited	Subsidiary	100%	Yes
129	Adani Wind Energy MP One Private Limited	Subsidiary	100%	Yes
130	Adani Renewable Energy Forty Nine Limited	Subsidiary	100%	Yes
131	Adani Renewable Energy Forty Seven Limited	Subsidiary	100%	Yes
132	Adani Renewable Energy Forty Eight Limited	Subsidiary	100%	Yes
133	Adani Renewable Energy Fifty One Limited	Subsidiary	100%	Yes
134	Adani Renewable Energy Fifty Five Limited	Subsidiary	100%	Yes
135	Adani Renewable Energy Fifty Six Limited	Subsidiary	100%	Yes
136	Adani Renewable Energy Fifty Seven Limited	Subsidiary	100%	Yes
137	Adani Renewable Energy Fifty Eight Limited	Subsidiary	100%	Yes
138	Adani Renewable Energy Sixty One Limited	Subsidiary	100%	Yes
139	Adani Renewable Energy Sixty Limited	Subsidiary	100%	Yes
140	Adani Renewable Energy Sixty Two Limited	Subsidiary	100%	Yes
141	Adani Renewable Energy Sixty Three Limited	Subsidiary	100%	Yes
142	Adani Renewable Energy Sixty Four Limited	Subsidiary	100%	Yes
143	Adani Renewable Energy Fifty Nine Limited	Subsidiary	100%	Yes
144	Adani Renewable Energy Fifty Two Limited	Subsidiary	100%	Yes
145	Adani Renewable Energy Fifty Three Limited	Subsidiary	100%	Yes
146	Adani Renewable Energy Fifty Four Limited	Subsidiary	100%	Yes
147	Mundra Solar Energy Limited	Associate	26	No
148	Adani Green Energy Pte Limited, Singapore	Subsidiary	100%	Yes
149	Adani Renewable Pte Ltd, Singapore	Subsidiary	100%	Yes
150	Adani Phuoc Minh Wind Power Company Limited, Vietnam	Subsidiary	80%	Yes
151	ADANI GREEN ENERGY (VIETNAM) PTE. Limited, Singapore	Subsidiary	100%	Yes
152	Adani Phuoc Minh Solar Power Company Limited, Vietnam	Subsidiary	80%	Yes
153	Adani Phuoc Minh Renewables Pte Ltd, Singapore	Subsidiary	100%	Yes
154	Adani Cleantech One Limited	Subsidiary	100%	Yes
155	Adani Cleantech One Holdings Limited	Subsidiary	100%	Yes
156	Adani Cleantech Two Limited	Subsidiary	100%	Yes
157	Adani Cleantech Two Holdings Limited	Subsidiary	100%	Yes
158	Adani Cleantech Three Limited	Subsidiary	100%	Yes
159	Adani Cleantech Three Holdings Limited	Subsidiary	100%	Yes
160	Adani Four Limited	Subsidiary	100%	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
161	Adani Four A Limited	Subsidiary	100%	Yes
162	Adani Five Limited	Subsidiary	100%	Yes
163	Adani Five A Limited	Subsidiary	100%	Yes
164	Adani Six Limited	Subsidiary	100%	Yes
165	Adani Six A Limited	Subsidiary	100%	Yes
166	Adani Seven Limited	Subsidiary	100%	Yes
167	Adani Seven A Limited	Subsidiary	100%	Yes
168	Adani Nine Limited	Subsidiary	100%	Yes
169	Adani Nine A Limited	Subsidiary	100%	Yes
170	Adani Ten Limited	Subsidiary	100%	Yes
171	Adani Ten A Limited	Subsidiary	100%	Yes
172	Adani Thirteen Limited	Subsidiary	100%	Yes
173	Adani Thirteen A Limited	Subsidiary	100%	Yes
174	Adani Fifteen Limited	Subsidiary	100%	Yes
175	Adani Fifteen A Limited	Subsidiary	100%	Yes
176	Adani Seventeen Limited	Subsidiary	100%	Yes
177	Adani Seventeen A Limited	Subsidiary	100%	Yes
178	Adani Wind India Limited	Subsidiary	100%	Yes
179	Adani Wind One Limited	Subsidiary	100%	Yes
180	Adani Energy Cleantech One Holdings Limited	Subsidiary	100%	Yes
181	Adani Energy Cleantech Two Holdings Limited	Subsidiary	100%	Yes
182	Adani Energy Cleantech Three Holdings Limited	Subsidiary	100%	Yes
183	Adani Four A Holdings Limited	Subsidiary	100%	Yes
184	Adani Five A Holdings Limited	Subsidiary	100%	Yes
185	Adani Nine A Holdings Limited	Subsidiary	100%	Yes
186	Adani Ten A Holdings Limited	Subsidiary	100%	Yes
187	Adani Fifteen A Holdings Limited	Subsidiary	100%	Yes
188	Adani Seventeen A Holdings Limited	Subsidiary	100%	Yes
189	Adani Wind India Holdings Limited	Subsidiary	100%	Yes
190	Adani Energy One Holdings Limited	Subsidiary	100%	Yes
191	Adani Energy Two Holdings Limited	Subsidiary	100%	Yes
192	Adani Energy Three Holdings Limited	Subsidiary	100%	Yes
193	Adani Four Holdings Limited	Subsidiary	100%	Yes
194	Adani Five Holdings Limited	Subsidiary	100%	Yes
195	Adani Nine Holdings Limited	Subsidiary	100%	Yes
196	Adani Ten Holdings Limited	Subsidiary	100%	Yes
197	Adani Fifteen Holdings Limited	Subsidiary	100%	Yes
198	Adani Seventeen Holdings Limited	Subsidiary	100%	Yes
199	Adani Energy Global Wind Holdings Limited	Subsidiary	100%	Yes
200	Adani Energy Holdings Limited	Subsidiary	100%	Yes

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Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
201	Adani Green Energy SL Ltd	Subsidiary	100%	Yes
202	Adani Green Energy Twenty Three Limited	Subsidiary	50%	Yes
203	Adani Green Energy (UP) Limited	Subsidiary	50%	Yes
204	Parampujya Solar Energy Private Limited	Subsidiary	50%	Yes
205	Prayatna Developers Private Limited	Subsidiary	50%	Yes
206	Kodangal Solar Parks Private Limited	Subsidiary	50%	Yes
207	Adani Renewable Energy (RJ) Limited	Subsidiary	50%	Yes
208	Wardha Solar (Maharashtra) Private Limited	Subsidiary	50%	Yes
209	Adani Renewable Energy Nine Limited	Subsidiary	50%	Yes
210	Adani Green Energy Twenty Five Limited	Subsidiary	75.50%	Yes
211	Adani Hybrid Energy Jaisalmer Three Limited	Subsidiary	50%	Yes
212	Adani Renewable Energy Forty Five Limited	Subsidiary	50%	Yes
213	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	50%	Yes



## **Independent Reasonable Assurance Statement to Adani Green Energy Limited on their Business Responsibility & Sustainability Report (BRSR) - FY2023-24**

**To the Management of Adani Green Energy Ltd., Ahmedabad, India**

### **Introduction**

Intertek India Private Limited ("Intertek") was engaged by Adani Green Energy Limited ("AGEL") to provide an independent reasonable assurance on its Business Responsibility & Sustainability Report (BRSR) for FY2023-24 ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. The Report is prepared by AGEL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

### **Objective**

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

### **Intended Users**

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Green Energy Limited.

### **Responsibilities**

The management of AGEL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AGEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

### **Assurance Scope**

The assurance has been provided for BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by AGEL in its Report. The assurance boundary included data and information for the projects and operations of AGEL in the 12 States in India and Corporate Office in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of internal control systems, data and information on BRSR Section A: General Disclosures, Section B: Management and Process Disclosures, Section C: Principle wise Performance Disclosure (Essential and Leadership Indicators) of BRSR and core disclosures reported as summarized below:



#### **BRSR-Core Disclosures**

- Total scope 1 and scope 2 emissions.
- GHG emissions intensity (scope 1 and 2).
- Water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Waste Generation (category wise), Disposal, Recovered, Disposed and Intensity.
- Cost incurred on well-being measures as a percentage of total revenue of the company.
- Safety related incidents (LTIFR + Fatality + Permanent Disabilities) including contractual workforce.
- Gross wages paid to females as %age of wages paid.
- Complaints on POSH.
- Input material sourced (from MSMEs/ small producers and from within India).
- Enabling inclusive development (Job creation in smaller towns and wages paid).
- Instances involving loss / breach of data of customers and Number of days of accounts payable.
- Loans and advances & investments with related parties.

#### **Assurance Criteria**

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

#### **Limitations**

We have relied on the information, documents, records, data, and explanations provided to us by AGEL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.



### **Methodology**

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to AGEL's sites in Gujarat (Dayapar MSEDL 75MW, Dayapar SPV 150 MW, Khirasara 100 MW, Khirasara 150 MW) and Rajasthan (SE01PL 300 MW, SE04PL 200MW, SE03PL 100 MW, PDPL 20 MW, AHEJOneL 360MW), considering a sampling rate of 10% of the total operational sites of AGEL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at AGEL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2024. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
  - Review of processes and systems used to gather and consolidate data.
  - Examined and reviewed documents, data and other information made available at selected AGEL's operational sites in Gujarat and Rajasthan and in corporate offices and digitally.
  - Conducted physical interviews with key personnel responsible for data management at selected AGEL's operational sites and corporate office.
  - Assessment of appropriateness of various assumptions, estimations and thresholds used by AGEL for data analysis.
  - Review of BRSR core disclosures for the duration from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March of 2024 for AGEL was carried out onsite at AGEL's corporate office.
  - Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

## Conclusions

Intertek reviewed BRSR core disclosures provided by AGEL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, AGEL's data and information on BRSR core disclosures for the period of 01 April 2023 to 31 March 2024 included in the Report, is, in all material respects, in accordance with the with the SEBI's BRSR guidelines.

**Intertek's Competence and Independence**

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Program Ed

**Poonam Sinha**  
Sustainability Verifier  
<https://www.linkedin.com/in/poonamsinha/>

22<sup>nd</sup> May 2024

Shripadayal

Shilpa Naryal

Head of Sustainability  
Intertek South Asia & MENAP

23<sup>rd</sup> May 2024

SANDEE  
P VIG

Sandeep Vig

Sandeep Vig  
Director-Business Assurance  
Intertek India & MENAP

23<sup>rd</sup> May 2024

No member of the verification team (stated above) has a business relationship with Adani Green Energy Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.



# Independent Auditors' Report

To  
The Members of  
**Adani Green Energy Limited**

**Report on the Audit of the Standalone Financial Statements**

## Opinion

We have audited the accompanying standalone financial statements of Adani Green Energy Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit of the accompanying standalone 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 Standalone 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 standalone 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 accompanying standalone financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>1. Impairment assessment of Company's investments in and loans to subsidiaries (Also refer Note 5A and 6 to the standalone financial statements)</b></p> <p>As at March 31, 2024, the carrying value of the Company's investments (in equity shares, compulsorily convertible debentures, non-convertible debentures, optionally convertible debentures, unsecured perpetual securities and preference shares) is ₹ 22,992 crore and loans given to the wholly owned subsidiaries, including step down subsidiaries is amounted to ₹ 2,347 crore.</p> <p>Above investments in subsidiaries are accounted at cost (subject to impairment assessment). In accordance with Ind AS 36 'Impairment of Assets', management assesses at least annually whether there are any indicators of impairment of the investments.</p> <p>With regards loans given to subsidiaries, including step down subsidiaries, Ind AS 109 'Financial Instruments' requires the Company to provide for impairment of its financial assets measured at amortised cost, if any, using the expected credit loss ('ECL') approach.</p> <p>Basis such assessment, the Company has recognized impairment allowance of ₹ 71 crore during the year ended March 31, 2024, in respect of investments and loans given to certain subsidiaries as described in Note 42 of the standalone financial statements, in addition to impairment allowance of ₹ 67 crore recognized during the previous year. Further, the Company also discontinued recognizing interest income on loan from some of its subsidiaries due to higher credit risk / uncertainty of recoverability of underlying loan.</p> <p>For the purpose of above impairment assessment, recoverable value has been determined by computing the value in use of the underlying business. For determining value in use, discounted cash flow projections are used which involves significant estimates, assumptions and judgement of long-term financial projections.</p> <p>Considering significant estimates and management judgement involved, impairment assessment is determined as a key audit matter.</p>	<p>Our audit procedures in relation to impairment assessment of Company's investment in and loans to subsidiaries included the following:</p> <ul style="list-style-type: none"> <li>■ We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process.</li> <li>■ We have obtained and discussed with management and evaluated the key judgements / assumptions underlying management's assessment of potential indicators of impairment.</li> <li>■ Where potential indicators of impairment were identified, we evaluated management's impairment assessments and assumptions around the key drivers of the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence.</li> <li>■ We obtained and assessed the sensitivity analysis made by the management on key assumptions used for impairment assessment.</li> <li>■ We compared the carrying values of the investments and loans to subsidiaries with their respective net assets values and earnings for the period.</li> <li>■ We evaluated the disclosures made in the standalone financial statements for compliance with the requirements of Ind AS 36 'Impairment of Assets', Ind AS 109 'Financial Instruments' and Ind AS 107 'Financial Instruments: Disclosures'.</li> </ul>

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p><b>2. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation</b>  <i>(Also refer Note 8 to the standalone financial statements)</i></p> <p>The Company has recognised gross deferred tax assets in respect of brought forward tax losses/ unabsorbed depreciation amounting to ₹ 88 crore and recognized net deferred tax assets of ₹ 388 crore as at March 31, 2024.</p> <p>Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognised only when sufficient future taxable income will be available against which such deferred tax assets can be realised for the Company. Under Ind AS 12 'Income Taxes', the carrying amount of deferred tax asset is required to be reviewed at the end of each reporting period.</p> <p>The Company has recognised deferred tax assets in respect of brought forward tax losses to the extent it is probable that future taxable profits will be available against which such carried forward tax losses can be utilized before they expire.</p> <p>Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income, based on the financial projections, being available, which will result in recoverability of the recognized deferred tax assets, we have identified recognition and measurement of deferred tax assets as a key audit matter.</p>	<p>Our audit procedures in relation to recognition and measurement of deferred tax assets included the following:</p> <ul style="list-style-type: none"> <li>■ We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls related to the recognition and measurement of deferred tax assets.</li> <li>■ We obtained and evaluated the projections of future taxable profits by comparing the assumptions used to the underlying data such as contractual agreements which includes Power Purchase Agreement with Discom, sale of Solar Power Generation System and Wind Turbine Generator with subsidiaries, including step down subsidiaries and with third parties and receipt of income on its investment in subsidiaries/others.</li> <li>■ We performed sensitivity analysis on key underlying assumptions used in forecasting future taxable profits, expected timing of utilization of the carried forward tax losses and amount of deferred tax assets recognized in the books.</li> <li>■ We evaluated the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 'Income Taxes'.</li> <li>■ We assessed the adequacy of the disclosures made in relation to deferred tax in the standalone financial statements for compliance with the requirements of relevant Ind AS.</li> </ul>

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon (Other information)**

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

Our opinion on the accompanying standalone 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 accompanying standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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.

### **Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the accompanying standalone 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 standalone 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 standalone 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.
- 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 standalone 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 accompanying standalone financial statements, including the disclosures, and whether the accompanying standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were

of most significance in the audit of the accompanying standalone financial statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of 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 standalone 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 37 to the standalone financial statements;
  - 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 31 to the standalone 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, as disclosed in the Note 31 to the standalone 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.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 50 to the accompanying standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 24093669BKFCHR4031

Place of Signature: Ahmedabad

Date: May 03, 2024

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

**Per Anjali Gupta**

Partner

Membership Number: 191598

UDIN: 24191598BKEBGG6334

Place of Signature: Ahmedabad

Date: May 03, 2024

## 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, 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 4.1 to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The inventory including stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate was not noticed in respect of such verification.
- (b) As disclosed in Note 17 B to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crore in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of these standalone financial statements, the final quarterly returns/statements filed by the Company with such banks in respect of gross value of primary security, are in agreement with the books of accounts of the Company. According to the information and explanations given to us, the Company has not been sanctioned working capital limits from financial institutions.
- (iii) (a) During the year, the Company has granted loans, given guarantees to banks, financial institution and bond holders against borrowings by the Company's subsidiaries and provided securities against borrowings by the Company's subsidiaries as follows:

(₹ in crore)

Particulars	Given guarantees on behalf of (Refer Note 36 b and 36 c of the financial statement)	Provided securities on behalf of (Refer Note 5(i) of the financial statement)	Loans*
Aggregate amount granted / provided during the year*			
- Subsidiaries, including step down subsidiaries	9,137	119	1,384
- Joint Venture of wholly owned subsidiary	-	-	27
Balance outstanding as at balance sheet date (including opening balance, accrued interest and foreign exchange effect)*			
- Subsidiaries, including step down subsidiaries	16,560	998	2,286
- Joint Venture of wholly owned subsidiary	-	-	101

\* Excluding Perpetual Securities (net of impairment allowance) of ₹ 13,494 crore. (As at March 31, 2023, ₹ 11,332 crore)

# The amounts are without considering the effect of impairment allowance of ₹40 crore

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

- (b) The investments in mutual funds and the terms and conditions of the grant of loans to subsidiaries, joint venture of wholly owned subsidiary, associate entity and others, is prima facie not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to subsidiaries and joint venture where the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular, although as per the contractual terms of the agreement, interest accrued and remaining unrealised, in certain cases, has been added to the outstanding loans at year end, as per the terms of the agreement.
- (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 loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report

on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.
- (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, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues 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, provident fund, employees' state insurance, income tax, customs duty, 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 the contractual terms of agreement, interest accrued at year end and remaining unpaid has been added to amount of loans outstanding at year end.  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) Term loans were applied for the purpose for which the loans were obtained.  
(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.  
(e) On an overall examination of the financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries, associate or joint venture.  
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (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 complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity warrants during the year. The funds raised, have been used for the purposes for which the funds were raised. 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.
- (xi) (a) No fraud by the Company or no 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) As represented to us by the management, 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 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (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)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting to ₹ 449 crore. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹ 70 crore.
- (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 47 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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. This matter has been disclosed in note 45 to the standalone financial statements.
- (xx) (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.
- (xi) The requirement of clause 3(xi) is not applicable in respect of Standalone Financial Statements.

#### **For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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#### **per Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 24093669BKFCHR4031

Place of Signature: Ahmedabad

Date: May 03, 2024

#### **For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

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#### **Per Anjali Gupta**

Partner

Membership Number: 191598

UDIN: 24191598BKEBGG6334

Place of Signature: Ahmedabad

Date: May 03, 2024

## Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Adani Green Energy 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 standalone financial statements of Adani Green Energy Limited (the "Company") as of March 31, 2024, in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements.

### Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

## Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 the accompanying standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 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

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#### per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 24093669BKFCHR4031

Place of Signature: Ahmedabad

Date: May 03, 2024

#### For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

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#### Per Anjali Gupta

Partner

Membership Number: 191598

UDIN: 24191598BKEBGG6334

Place of Signature: Ahmedabad

Date: May 03, 2024

# Balance Sheet

as at March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4.1	393	69
(b) Right of Use Assets	4.2	473	533
(c) Capital Work In Progress	4.3	213	385
(d) Intangible Assets	4.4	11	12
(e) Intangible assets under development	4.5	4	-
(f) Financial Assets			
(i) Investments	5 A	22,995	20,502
(ii) Trade Receivables	11	3	8
(iii) Loans	6	2,347	2,095
(iv) Other Financial Assets	7	575	607
(g) Income Tax Assets (net)		57	13
(h) Deferred Tax Assets (net)	8	388	436
(i) Other Non - Current Assets	9	77	60
<b>Total Non - Current Assets</b>		<b>27,536</b>	<b>24,720</b>
<b>Current Assets</b>			
(a) Inventories	10	3,385	1,282
(b) Financial Assets			
(i) Investments	5 B	-	253
(ii) Trade Receivables	11	2,419	1,112
(iii) Cash and Cash Equivalents	12	388	509
(iv) Bank balances other than (iii) above	13	5,688	57
(v) Loans	6	2	1
(vi) Other Financial Assets	7	882	238
(c) Other Current Assets	9	1,083	492
<b>Total Current Assets</b>		<b>13,847</b>	<b>3,944</b>
<b>Total Assets</b>		<b>41,383</b>	<b>28,664</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	1,584	1,584
(b) Instruments entirely equity in nature	15	749	749
(c) Other Equity	16	5,165	3,323
<b>Total Equity</b>		<b>7,498</b>	<b>5,656</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17 A	10,624	11,088
(ii) Lease Liabilities	30	547	500
(ii) Other Financial Liabilities	20	115	-
(b) Provisions	18	35	34
(c) Other Non-Current Liabilities	21	3,090	5,602
<b>Total Non - Current Liabilities</b>		<b>14,411</b>	<b>17,224</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17 B	11,712	1,968
(ii) Lease Liabilities	30	39	35
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		12	20
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,278	508
(iii) Other Financial Liabilities	20	345	257
(b) Other Current Liabilities	21	6,075	2,986
(c) Provisions	18	13	10
<b>Total Current Liabilities</b>		<b>19,474</b>	<b>5,784</b>
<b>Total Liabilities</b>		<b>33,885</b>	<b>23,008</b>
<b>Total Equity and Liabilities</b>		<b>41,383</b>	<b>28,664</b>

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

As per our report of even date

For and on behalf of the Board of Directors of  
Adani Green Energy Limited

**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

**Gautam S. Adani**  
Chairman  
DIN: 00006273

**Vneet S. Jaain**  
Managing Director  
DIN: 00053906

**Sagar R. Adani**  
Executive Director  
DIN: 07626229

**per Santosh Agarwal**  
Partner  
Membership No. 093669

**per Anjali Gupta**  
Partner  
Membership No. 191598

**Amit Singh**  
Chief Executive Officer  
Place : Ahmedabad  
Date : May 03, 2024

**Phuntsok Wangyal**  
Chief Financial Officer  
Place : Ahmedabad  
Date : May 03, 2024

**Pragnesh Darji**  
Company Secretary

**Place : Ahmedabad**  
Date : May 03, 2024

# Statement of Profit and Loss

for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from Operations	22	12,001	7,629
Other Income	23	926	780
<b>Total Income</b>		<b>12,927</b>	<b>8,409</b>
<b>Expenses</b>			
Cost of Equipments / Goods Sold		13,682	4,280
Changes in Inventories - (Increase) / Decrease	24	(2,103)	3,218
Employee Benefits Expenses	25	42	36
Finance Costs	26	1,521	892
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	30	11
Other Expenses	27	175	238
<b>Total Expenses</b>		<b>13,347</b>	<b>8,675</b>
<b>(Loss) before exceptional items and tax</b>		<b>(420)</b>	<b>(266)</b>
Exceptional items	42	(71)	(67)
<b>(Loss) before tax</b>		<b>(491)</b>	<b>(333)</b>
<b>Tax Charge / (Credit):</b>	28		
Current Tax		-	-
Tax relating to earlier years, charge		0	-
Deferred Tax Charge / (Credit)		55	(5)
<b>Total Tax Charge / (Credit)</b>		<b>55</b>	<b>(5)</b>
<b>(Loss) for the year</b>	<b>Total A</b>	<b>(546)</b>	<b>(328)</b>
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>			
(a) Remeasurement Income / (Loss) of defined benefit plans		1	(0)
Add / Less: Income Tax effect		(0)	0
<b>Items that will be reclassified to profit or loss in subsequent periods:</b>			
(b) Effective portion of Gain / (Loss) on Cash Flow Hedges, (net)		65	(69)
Add / Less: Income Tax effect		(16)	17
<b>Total Other Comprehensive Income / (Loss)</b>	<b>Total B</b>	<b>50</b>	<b>(52)</b>
<b>Total Comprehensive (Loss) for the year</b>	<b>Total (A+B)</b>	<b>(496)</b>	<b>(380)</b>
<b>Earnings Per Equity Share (EPS)</b>			
<b>(Face Value ₹ 10 Per Share)</b>			
<b>Basic and Diluted EPS (₹)</b>	34	<b>(3.84)</b>	<b>(2.47)</b>

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

As per our report of even date

For and on behalf of the Board of Directors of  
Adani Green Energy Limited

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

per Santosh Agarwal  
Partner  
Membership No. 093669

Place : Ahmedabad  
Date : May 03, 2024

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

per Anjali Gupta  
Partner  
Membership No. 191598

Place : Ahmedabad  
Date : May 03, 2024

Gautam S. Adani  
Chairman  
DIN: 00006273

Amit Singh  
Chief Executive Officer

Place : Ahmedabad  
Date : May 03, 2024

Vneet S. Jaain  
Managing Director  
DIN: 00053906

Phuntsok Wangyal  
Chief Financial Officer

Place : Ahmedabad  
Date : May 03, 2024

Sagar R. Adani  
Executive Director  
DIN: 07626229

Pragnesh Darji  
Company Secretary

# Statement of Changes in Equity

for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

Particulars	Equity Share Capital			Reserves and Surplus			Other Comprehensive Loss	Total
	No. of Shares	Amount	Unsecured Perpetual Securities	Capital Reserve on Demerger	Securities Premium	Retained Earnings		
<b>Balance as at April 1, 2022</b>	<b>1,56,40,14,280</b>	<b>1,564</b>	<b>749</b>	<b>(3)</b>	-	<b>18</b>	-	<b>(59) 2,269</b>
Equity Shares issued under Preferential allotment during the year (refer note 14)	2,00,18,198	20	-	-	-	-	-	20
Securities Premium on Equity Shares issued under Preferential allotment during the year (refer note 14)	-	-	-	3,830	-	-	-	3,830
Loss for the year	-	-	-	-	(328)	-	-	(328)
Other Comprehensive (Loss) (net of tax)	-	-	-	-	(0)	-	(52)	(52)
<b>Total Comprehensive (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(328)</b>	<b>-</b>	<b>(52)</b>	<b>(380)</b>
Distribution to holders of unsecured perpetual securities (refer note 16(i))	-	-	-	-	(82)	-	-	(82)
<b>Balance as at March 31, 2023</b>	<b>1,58,40,32,478</b>	<b>1,584</b>	<b>749</b>	<b>(3)</b>	<b>3,830</b>	<b>(392)</b>	<b>(111)</b>	<b>5,656</b>
Loss for the year	-	-	-	-	(546)	-	-	(546)
Other Comprehensive Income (net of tax)	-	-	-	-	1	-	49	50
<b>Total Comprehensive (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(545)</b>	<b>-</b>	<b>49</b>	<b>(496)</b>
Share Warrants issued (refer note 16(vi))	-	-	-	-	-	2,338	-	2,338
<b>Balance as at March 31, 2024</b>	<b>1,58,40,32,478</b>	<b>1,584</b>	<b>749</b>	<b>(3)</b>	<b>3,830</b>	<b>(937)</b>	<b>2,338</b>	<b>(62) 7,498</b>

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

As per our report of even date

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

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

per Anjali Gupta  
Partner  
Membership No. 191598

per Santosh Agarwal  
Partner  
Membership No. 093669

Place : Ahmedabad  
Date : May 03, 2024

For and on behalf of the Board of Directors of  
Adani Green Energy Limited

Gautam S. Adani  
Chairman  
DIN: 00006273  
Vneet S. Jain  
Managing Director  
DIN: 00053906

Sagar R. Adani  
Executive Director  
DIN: 07626229

Phuntsok Wangyal  
Chief Financial Officer

Pragnesh Darji  
Company Secretary

Place : Ahmedabad  
Date : May 03, 2024

# Statement of Cash Flow

for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(A) Cash flow from operating activities</b>		
(Loss) before tax and after exceptional items:	(491)	(333)
<b>Adjustment to reconcile the (Loss) before tax to net cash flows:</b>		
Interest Income	(467)	(353)
Income from perpetual securities	(264)	(268)
Net gain on sale/ fair valuation of investments measured at Fair Value through Profit and Loss	(100)	(84)
Liabilities no longer required Written back	-	(10)
Provision for inventory obsolescence	10	-
Amortisation of Financial Guarantee Obligation Income	(15)	(12)
Unrealized Foreign Exchange Fluctuation (Gain) / Loss (net)	(0)	200
Depreciation and amortisation expenses	30	11
Loss on transfer / sale of Right-of-Use Assets	29	-
Credit Impairment of Trade receivables	1	-
Loss on Exceptional Items	71	67
Finance Costs (including derivative costs)	1,521	892
<b>Operating Profit before working capital changes</b>	<b>325</b>	<b>110</b>
Working Capital Changes:		
<b>Decrease / (Increase) in Operating Assets</b>		
Other Non - Current Assets	(15)	-
Inventories	(1,985)	3,477
Trade Receivables	(1,487)	(222)
Other Current Assets	(612)	597
Other Financial Assets	(128)	(29)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	1	7
Trade Payables	762	46
Other Financial Liabilities	111	115
Current Provisions	4	(0)
Other Current Liabilities	569	894
Other Non-current Liabilities	17	-
<b>Net Working Capital Changes</b>	<b>(2,763)</b>	<b>4,885</b>
<b>Cash (used in) / generated from operations</b>	<b>(2,438)</b>	<b>4,995</b>
Less : Income Tax (Paid) / Refund (net)	(44)	8
<b>Net cash (used in) / generated from operating activities * (A)</b>	<b>(2,482)</b>	<b>5,003</b>
<b>(B) Cash flow from investing activities</b>		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors, capital work-in-progress and Intangible assets under development)	(210)	(408)
Investment in Subsidiary Companies, including perpetual securities	(5,175)	(1,949)
Perpetual securities funds received back from Subsidiary Companies	2,787	-
Proceeds from sale of / (Investment in) units of Mutual Funds (net)	258	(250)
Fixed / Margin money deposits (Placed) / Withdrawn (net)	(5,355)	269
Loans given to related parties and others	(1,845)	(1,553)
Loans received back from related parties and others	1,711	935
Interest received (including income from perpetual securities)	436	465
<b>Net cash (used in) investing activities (B)</b>	<b>(7,393)</b>	<b>(2,491)</b>

## Statement of Cash Flow (Contd.)

for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Equity share capital	-	3,850
Proceeds from issue of Share Warrants	2,338	-
Payment of Lease Liabilities	(45)	(134)
Proceeds from Non - Current borrowings	8,527	12,797
Repayment of Non - Current borrowings	(2,890)	(13,955)
Proceeds from / (Repayment of) Current borrowings (net)	3,208	(3,642)
Distribution to holders of Unsecured Perpetual Securities	-	(82)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(1,384)	(847)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>9,754</b>	<b>(2,013)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(121)</b>	<b>499</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>509</b>	<b>10</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>388</b>	<b>509</b>

### Notes to Statement of Cash flow :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 12)		
Balances with banks		
In current accounts	388	139
Fixed Deposits (with original maturity for three months or less)	-	370
	<b>388</b>	<b>509</b>

\* Includes amount spent in cash towards Corporate Social Responsibility ₹ 0 Crores (previous year ₹ 2 Crores).

### Notes:

- Interest expense accrued of ₹ 294 crore (Previous year ₹ 105 crore) on Inter Corporate Deposit ("ICD") taken from subsidiaries, including stepdown subsidiaries and interest income accrued of ₹ 128 crore (Previous year ₹ 104 crore) on ICD given to subsidiaries, including stepdown subsidiaries, joint venture of wholly own subsidiary and other related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
- During the previous year, investments in the form of Inter Corporate Deposit ("ICD") and interest accrued thereon, of ₹ 646 crore given to related parties had been agreed to be converted into investment in Unsecured Perpetual Securities vide agreements signed on various dates during the previous year.
- 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.

### Movement for the year ended March 31, 2024

Particulars	As at April 1, 2023	Net Cash Flows	New Lease Contracts	Others (refer note 1 above)	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals, net of capitalisation	As at March 31, 2024
Non - Current Borrowings (including current maturities)	11,088	5,637	-	280	93	22	17,120
Current borrowings	1,968	3,208	-	14	20	6	5,216
Interest accrued	60	(1,093)	-	(294)	-	1,360	33
Fair value of derivatives	(170)	(291)	-	-	-	134	(327)
Lease Liabilities	535	(45)	39	-	-	57	586

# Statement of Cash Flow (Contd.)

for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## Movement for the year ended March 31, 2023

Particulars	As at April 1, 2022	Net Cash Flows	New Lease Contracts	Others (refer note 1 above)	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals, net of capitalisation	As at March 31, 2023
Non - Current Borrowings (including current maturities)	11,645	(1,158)	-	105	478	18	11,088
Current borrowings	5,644	(3,642)	-	-	(36)	2	1,968
Interest accrued	55	(727)	-	(105)	-	837	60
Fair value of derivatives	(1)	(120)	-	-	-	(49)	(170)
Lease Liabilities	-	(134)	540	-	-	129	535

- 4 The Statement of Cash Flow has been prepared under the 'Indirect Method' 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.

As per our report of even date

For and on behalf of the Board of Directors of  
Adani Green Energy Limited

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

Gautam S. Adani  
Chairman  
DIN: 00006273

Vneet S. Jaain  
Managing Director  
DIN: 00053906

Sagar R. Adani  
Executive Director  
DIN: 07626229

per Santosh Agarwal  
Partner  
Membership No. 093669

per Anjali Gupta  
Partner  
Membership No. 191598

Amit Singh  
Chief Executive Officer

Phuntsok Wangyal  
Chief Financial Officer

Pragnesh Darji  
Company Secretary

Place : Ahmedabad  
Date : May 03, 2024

Place : Ahmedabad  
Date : May 03, 2024

Place : Ahmedabad  
Date : May 03, 2024

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## 1. Corporate Information

Adani Green Energy Limited (the "Company" or "AGEL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN: L40106GJ2015PLC082007). Its shares are listed on two recognized stock exchanges in India having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India.

The Company has installed capacity of 12 MW at Lahori, to augment renewable power supply in the state of Madhya Pradesh. The Company sells power generated from 12 MW wind power project under long term Power Purchase Agreement (PPA) and also engaged in sale of solar & wind power equipments, Project Management Consultancy Services and other related ancillary activities. The Company is also developing solar park at khavda over 19,000 hectares and subleased 6,129 hectares land to its subsidiaries including step down subsidiaries and other related parties.

The Company, together with its subsidiaries currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 10,934 MW as at March 31, 2024. The Company, together with its subsidiaries including step down subsidiaries sells renewable power generated from these projects under a combination of long term Power Purchase Agreements ("PPA") and on merchant basis.

As at March 31, 2024, S. B. Adani Family Trust ("SBAFT") together with entities controlled by it, has the ability to control the Company. The Company gets synergistic benefit of the integrated value chain of Adani Group.

## 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). The Financial Statements have been prepared on the historical cost basis except for the following financial assets and liabilities which have

been measured at fair value (as explained in the accounting policies below):

- i. Derivative Financial Instruments
- ii. Certain Financial Assets and Liabilities
- iii. Defined Benefit Plans – Plan Assets

The financial statements are presented in INR (₹) (Indian Rupees), which is also Company's functional currency and all values are rounded to the nearest crore, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

## 3. Material accounting policies

### a. Property, plant and equipment

#### i. Recognition and measurement

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

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly / indirectly attributable cost of bringing the asset / project to its working condition for its intended use, cost of testing whether the asset / project is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if power generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

accounted for as separate items (major components) of property, plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

## **ii. Subsequent measurement**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

## **iii. Depreciation**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of wind equipments, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and in case of the plant and equipments for development of solar park facilities at Khavda in whose case the life of the assets has been estimated at 30 years based on technical assessments taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

## **iv. Derecognition**

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

## **b. Capital Work in Progress**

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

## **c. Financial Instruments**

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 with the exception of trade receivables that do not contain significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. 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.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## d. 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades).

### Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### Classification of Financial Assets:

#### Financial assets measured at amortised cost

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

Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

#### Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

#### Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

### 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.

The Company measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses (ECL). In case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

### Derecognition of financial assets

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.

## e. 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.

### Unsecured Perpetual Securities

Unsecured Perpetual Securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of the issuer. These securities are ranked senior only to the Equity Share Capital of the Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified under two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

## Classification of Financial liabilities:

### 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.

### Financial liabilities at fair value through profit or loss (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. This category also includes derivative financial instruments entered into by the Company those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Fair values are determined in the manner described in note "t".

## Derecognition of financial liabilities

On derecognition, the difference between the carrying amount of the financial liabilities

derecognized and the consideration paid / payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in other equity.

## Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## Financial guarantee contracts

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

## Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings / purchases, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the statement of profit and

# Notes to Standalone Financial Statements

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loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss.

## f. Inventories

Cost of Inventories comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. Inventories are stated at the lower of cost or net realizable value after providing for obsolescence and other losses where considered necessary. In determining the cost, the weighted average cost method is used. Inventories are stated at the lower of cost or net realisable value after providing for obsolescence and other losses where considered necessary. Net realisable value represents estimated selling price of inventories.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

## g. Current and non-current classification

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 for determining current and non-current classification of assets and liabilities in the Balance sheet other than deferred tax assets and liabilities which are classified as non current assets and liabilities respectively.

## h. Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions.

## i. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred 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.

The specific recognition criteria described below must also be met before revenue is recognised.

### i) Revenue from power supply

The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers.

### ii) Sale of traded goods

The Company's revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods.

iii) Revenue from Engineering, procurement and construction services is recognised on completion of performance obligation under the contract with the customer.

iv) Revenue from Services rendered is recognised when the performance obligation is satisfied as per the terms of agreement.

v) Interest income is recognised on time proportion basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.

vi) Income from perpetual securities 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. Contract assets are subject to impairment assessment.

# Notes to Standalone Financial Statements

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## **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 and the amount is billable.

## **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.

## **j. Hedge Accounting**

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

## **Cash flow hedges**

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit & loss.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or

periods during which the hedged cash flows affect profit or loss.

## **k. Employee benefits**

### **Defined benefit plans:**

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the Statement of Profit and Loss in the period in which they occur.

Re-measurements, comprising of actuarial gains and losses, the effect of change to the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occurs. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

### **Defined contribution plan:**

Retirement benefit in the form of Provident Fund and National Pension Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the Provident Fund and National Pension Scheme. The Company recognizes contribution payable to the Provident Fund and National Pension Scheme which is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue as per relevant statutes.

### **Compensated Absences:**

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as of the reporting date.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## Short term employee benefits:

Short-term employee benefit obligations are recognised at an undiscounted amount and the same is charged to the Statement of Profit and Loss for the period which the related services are rendered.

## I. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs 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, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. 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.

## m. Taxation

Tax expenses comprises current tax and deferred tax. These are recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax 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.

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates

positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## 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. 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.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and,

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

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

# Notes to Standalone Financial Statements

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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.

## n. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) 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 dividends, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

## o. Provisions, Contingent Liabilities and Contingent Assets

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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

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

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

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

## p. Impairment of non-financial assets

The Company reviews the carrying amounts of non-financial assets, 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.

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.

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## q. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### The Company as lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

### The Company as lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Company applies the available practical expedients wherein it:

- (a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- (b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
- (c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application

- (d) Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- (e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

### Right of Use Assets

The company recognises right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are also subject to impairment. Refer note 'o' for impairment of non-financial assets.

### Lease Liability

The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

# Notes to Standalone Financial Statements

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## **Subsequent measurement of lease liability**

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

## **r. Investments in Subsidiaries, Associates and Joint Ventures**

Investments in subsidiaries, associates and joint ventures are initially accounted for at cost of acquisition less impairment, if any.

## **s. Cash and Cash Equivalents**

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

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

## **Other Bank deposits**

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

## **t. Fair Value Measurement**

The Company measures financial instruments, such as, derivatives and mutual funds at fair value at each balance sheet date.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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, based on the lowest level input that is significant to the fair value measurement as a whole.

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 and derivatives.

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

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

carrying amount of assets or liabilities affected in future periods.

## Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### i. Useful lives and residual value of property, plant and equipment

In case of the wind power generation equipments and plant and equipment for development of solar park facilities at Khavda (assets), in whose case the life of the assets has been estimated at 25 years and 30 years respectively based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

### ii. Fair value measurement of financial instruments

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

assumptions about these factors could affect the reported fair value of financial instruments.

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

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

### iii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### iv. 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. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## v. Impairment of Non-Financial Assets

For determining whether property, plant and equipments are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

## vi. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach

for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

## vii. 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.

## viii. Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment								Total
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Lease hold Improvement	Office Equipments		
<b>I. Cost</b>									
Balance as at April 1, 2022	2	0	90	0	10	-	0	102	
Additions for the year	0	0	-	0	10	-	1	11	
Disposals for the year	-	-	-	-	-	-	-	-	
<b>Balance as at March 31, 2023</b>	<b>2</b>	<b>0</b>	<b>90</b>	<b>0</b>	<b>20</b>	<b>-</b>	<b>1</b>	<b>113</b>	
Additions for the year	1	0	243	8	11	86	12	361	
Disposals for the year	-	-	-	-	-	-	-	-	
<b>Balance as at March 31, 2024</b>	<b>3</b>	<b>0</b>	<b>333</b>	<b>8</b>	<b>31</b>	<b>86</b>	<b>13</b>	<b>474</b>	
<b>II. Accumulated depreciation</b>									
Balance as at April 1, 2022	-	0	34	0	3	-	0	37	
Depreciation Expense for the year	-	0	3	0	4	-	0	7	
Disposals for the year	-	-	-	-	-	-	-	-	
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>0</b>	<b>37</b>	<b>0</b>	<b>7</b>	<b>-</b>	<b>0</b>	<b>44</b>	
Depreciation Expense for the year	-	0	5	2	7	20	3	37	
Disposals for the year	-	-	-	-	-	-	-	-	
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>0</b>	<b>42</b>	<b>2</b>	<b>14</b>	<b>20</b>	<b>3</b>	<b>81</b>	

### Carrying amount of Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment								Total
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Lease hold Improvement	Office Equipments		
<b>Carrying amount:</b>									
Balance as at March 31, 2024	3	0	291	6	17	66	10	393	
Balance as at March 31, 2023	2	0	53	0	13	-	1	69	

#### Notes:

- (i) For charges created to lender, refer note 17A and 17B.
- (ii) Depreciation of ₹ 19 crore (Previous year Nil) has been allocated to subsidiaries, including stepdown subsidiaries and other related parties as part of Corporate Cost Allocation basis the benefit of Property, Plant and Equipment availed by such subsidiaries, including stepdown subsidiaries (including under construction entities) and other related parties.
- (iii) Leasehold improvement mainly include interior development of office building taken on lease.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 4.2 Right of Use Assets

Description of Assets	Lease Hold Land	Lease Hold Building	Total
<b>I. Cost</b>			
<b>Balance as at April 1, 2022</b>	-	-	-
Addition for the year	567	-	567
Disposal during the year	-	-	-
<b>Balance as at March 31, 2023</b>	<b>567</b>	-	<b>567</b>
Addition for the year	7	38	45
Alteration / modification in lease arrangements during the year	100	-	100
Disposal during the year due to Sublease arrangements (refer note (v) below)	(214)	-	(214)
<b>Balance as at March 31, 2024</b>	<b>460</b>	<b>38</b>	<b>498</b>
<b>II. Accumulated Depreciation</b>			
<b>Balance as at April 1, 2022</b>	-	-	-
Depreciation expense for the year	34	-	34
Disposal during the year	-	-	-
<b>Balance as at March 31, 2023</b>	<b>34</b>	-	<b>34</b>
Depreciation expense for the year	12	7	19
Alteration / modification in lease arrangements during the year	(23)	-	(23)
Disposal during the year due to Sublease arrangements (refer note (v) below)	(5)	-	(5)
<b>Balance as at March 31, 2024</b>	<b>18</b>	<b>7</b>	<b>25</b>

## Carrying amount of Right-of-Use Assets

Description of Assets	Lease Hold Land	Lease Hold Building	Total
<b>Carrying amount:</b>			
<b>Balance as at March 31, 2024</b>	<b>442</b>	<b>31</b>	<b>473</b>
<b>Balance as at March 31, 2023</b>	<b>533</b>	-	<b>533</b>

### Notes:

- (i) Depreciation of ₹ 12 crore (Previous year ₹ 34 crore) relating to Land - Leasehold has been capitalized alongwith cost of development of solar park of Khavda (including Capital work in progress).
- (ii) During the year, the Company has recognised alteration / modification in respect of lease arrangements (including depreciation impact). The depreciation impact of alteration / modification relating to previous year is also adjusted in Capital work in progress.
- (iii) Leasehold Land includes 19,000 hectares of allocation of wasteland by Government of Gujarat for Solar / Wind / Hybrid park development.
- (iv) For charges created to lender, refer note 17A and 17B.
- (v) The Company has subleased 6,129 hectares land out of 19,000 hectares at Khavda to its various subsidiaries and other related parties. Accordingly the Company has derecognised Right of use assets and recognised lease rent receivables during the year.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 4.3 Capital Work In Progress (CWIP)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>	<b>385</b>	<b>8</b>
Additions during the year	358	388
Capitalised during the year	(360)	(11)
Disposal during the year due to transfer (refer note (v) below)	(47)	-
Adjustment during the year (refer note 4.2(ii) above)	(123)	-
<b>Closing Balance</b>	<b>213</b>	<b>385</b>

**Notes:**

- (i) For charges created to lender, refer note 17A and 17B.
- (ii) CWIP Ageing Schedule:

a. **Balance as at March 31, 2024**

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress (Mainly includes development of Solar Park)	210	3	-	-	213
<b>Total</b>	<b>210</b>	<b>3</b>	-	-	<b>213</b>

b. **Balance as at March 31, 2023**

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress (Mainly includes development of Solar Park, Building Construction)	377	7	1	-	385
<b>Total</b>	<b>377</b>	<b>7</b>	<b>1</b>	-	<b>385</b>

- (iii) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.
- (iv) Addition during the year includes depreciation charge on Right of use Assets of ₹ 13 crore and interest on Lease Liabilities (net of interest income on sublease) of ₹ 42 crore, which has been capitalised in capital work in progress considering such cost has been incurred by the Company to develop an infrastructure assets on 19,000 hectares of lease hold land, which is in process as at March 31, 2024. Also during the year, the Company has capitalised depreciation charges on RoU assets and interest on lease liability totaling ₹ 31 crore in Property, Plant and equipments along with cost incurred by the Company to develop an infrastructure asset on 6,058 hectares of lease hold land and accordingly closing balance of CWIP as at March 31, 2024, includes depreciation charges on RoU assets of ₹ 17 crore and interest on Lease Liabilities of ₹ 47 crore.
- (v) As at year ended March 31, 2023, Capital work in progress includes assets related to new office building under construction, interior lease hold improvements of office facilities taken on lease and component of development of solar park at Khavda. The new office building under construction of ₹ 47 crore was transferred to a Group Company (related party) during the year.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 4.4 Intangible Assets

Description of Assets	Computer and Network software	Total
<b>I. Cost</b>		
<b>Balance as at April 1, 2022</b>	<b>14</b>	<b>14</b>
Additions for the year	7	7
Disposals for the year	-	-
<b>Balance as at March 31, 2023</b>	<b>21</b>	<b>21</b>
Additions for the year	4	4
Disposals for the year	-	-
<b>Balance as at March 31, 2024</b>	<b>25</b>	<b>25</b>
<b>II. Accumulated Amortisation</b>		
<b>Balance as at April 1, 2022</b>	<b>5</b>	<b>5</b>
Amortisation expense for the year	4	4
Disposals for the year	-	-
<b>Balance as at March 31, 2023</b>	<b>9</b>	<b>9</b>
Amortisation expense for the year	5	5
Disposals for the year	-	-
<b>Balance as at March 31, 2024</b>	<b>14</b>	<b>14</b>

### Carrying amount of Intangible Assets

Description of Assets	Computer and Network software	Total
<b>Carrying amount:</b>		
<b>Balance as at March 31, 2024</b>	<b>11</b>	<b>11</b>
<b>Balance as at March 31, 2023</b>	<b>12</b>	<b>12</b>

#### Note:

For charges created to lender, refer note 17A and 17B.

## 4.5 Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Additions during the year	4	-
Capitalised during the year	-	-
<b>Closing Balance</b>	<b>4</b>	-

#### Notes:

- (i) For charges created to lender, refer note 17A and 17B.
- (ii) Intangible assets under development Ageing Schedule:

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 4.5 Intangible assets under development (Contd.)

#### a. Balance as at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	4	-	-	-	4
<b>Total</b>	<b>4</b>	-	-	-	<b>4</b>

#### b. Balance as at March 31, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(iii) The Company does not have any project temporarily suspended or any Intangible Assets Under Development which is overdue or has exceeded its cost compared to its original plan.

## 5. Financial Assets : Investments

### A) Non current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unquoted Investments (All fully paid)</b>		
<b>Investments in Equity Shares of subsidiaries (Valued at cost)</b>	<b>(a)</b>	<b>6,467</b>
Adani Renewable Energy (KA) Limited (refer note (i) below)	10	10
1,00,70,000 Equity Shares (1,00,70,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	5,664	5,664
10 Equity Shares of Class A (10 Equity Shares as at March 31, 2023) (Face value of £1 each)		
836,688,750 Equity Shares of Class B (836,688,750 Equity Shares as at March 31, 2023) (Face value of USD 1 each)		
Adani Renewable Energy (MH) Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (i) below)	141	140
11,80,23,700 Equity Shares (11,80,23,700 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Holding Two Limited (Formerly Known as Adani Renewable Energy Park Limited)	0	0

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 5. Financial Assets : Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
50,000 Equity Shares (50,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Holding Fifteen Limited (Formerly Known as Adani Green Energy Twenty Two Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Holding Twelve Limited (Formerly Known as Adani Green Energy Twenty Eight Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Six Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy One Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Five Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Green Energy Fifteen Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Green Energy Sixteen Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited)	0	0
50,000 Equity Shares (50,000 as at March 31, 2023) (Face value of ₹ 10)		
Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited) (refer note (i) below)	216	212
19,87,20,000 Equity Shares (19,87,20,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Green Energy PTE Limited	98	98
1,39,87,000 Equity Shares (1,39,87,000 Equity Shares as at March 31, 2023) (Face value of USD 1)		
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetal Solar Energy Private Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Wind Energy (Gujarat) Private Limited (refer note (i) below)	33	33

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 5. Financial Assets : Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
3,32,60,000 Equity Shares (3,32,60,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Solar Energy Kutchh Two Private Limited (Formerly Known as Gaya Solar Bihar Private Limited) (refer note (i) below)	53	52
5,20,00,000 Equity Shares (5,20,00,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Holding One Limited (Formerly Known as Mahoba Solar (UP) Private Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Green Energy Two Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Holding Eleven Limited (Formerly Known as Adani Green Energy Eleven Limited)	0	0
10,000 Equity Shares (10,000 as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Holding Six Limited (Formerly Known as Adani Green Energy Twelve Limited)	0	0
10,000 Equity Shares (10,000 as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Holding Seven Limited (Formerly Known as Adani Green Energy Fourteen Limited)	0	0
10,000 Equity Shares (10,000 as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Holding Eight Limited (Formerly Known as Adani Green Energy Twenty Limited)	0	0
10,000 Equity Shares (10,000 as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Holding Nine Limited (Formerly Known as Adani Green Energy Twenty One Limited)	0	0
10,000 Equity Shares (10,000 as at March 31, 2023) (Face value of ₹ 10)		
Adani Green Energy Twenty Three Limited (refer note (vi) below)	5	5
45,00,000 Class A Equity Shares (45,00,000 Class A Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Green Energy Twenty Three Limited (refer note (vi) below) **	24	0
10,000 Ordinary Equity Shares (10,000 Ordinary Equity Shares as at March 31, 2023) (Face value of ₹ 10)		

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 5. Financial Assets : Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Adani Renewable Energy Holding Four Limited (Formerly Known as Adani Green Energy Four Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited) (refer note (i) below)	102	102
42,446 Equity Shares (42,446 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited) (refer note (i) below)	57	57
54,804 Equity Shares (54,804 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited) (refer note (i) below)	15	15
40,809 Equity Shares (40,809 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Spinel Energy and Infrastructure Limited (refer note (i) below)	18	18
50,000 Equity Shares (50,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Saur Urja (KA) Limited	0	-
10,000 Equity Shares (Nil Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Nine Limited (refer note (vi) below)	5	-
45,00,000 Class A Equity Shares (Nil Class A Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Nine Limited (refer note (vi) below)	0	-
10,000 Ordinary Equity Shares (Nil Ordinary Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Wind One Renergy Limited (Formerly Known as Wind One Renergy Private Limited) (refer note (i) below)	1	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Wind Three Renergy Limited (Formerly Known as Wind Three Renergy Private Limited) (refer note (i) below)	1	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
Wind Five Renergy Limited (Formerly Known as Wind Five Renergy Private Limited) (refer note (i) below)	1	0

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 5. Financial Assets : Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
1,85,10,000 Equity Shares (1,85,10,000 Equity Shares as at March 31, 2023) (Face value of ₹ 10)		
<b>Other Deemed Equity Investments (valued at Cost)</b>		
Adani Green Energy (UP) Limited	0	0
Prayatna Developers Private Limited	0	0
Parampujya Solar Energy Private Limited	0	0
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	9	7
Adani Saur Urja (KA) Limited	0	0
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	2	2
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	8	6
Adani Green Energy (Eight) Limited	0	0
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	10	10
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	0	0
Adani Green Energy (Six) Limited	5	5
Adani Renewable Energy (RJ) Limited	6	6
Adani Green Energy (Tamilnadu) Limited **	-	6
Ramnad Solar Power Limited **	-	2
Kamuthi Renewable Energy Limited **	-	2
Ramnad Renewable Energy Limited **	-	2
Kamuthi Solar Power Limited **	-	6
Adani Wind Energy Kutchh Six Limited (Adani Renewable Energy (GJ) Limited)	3	2
Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited)	18	-
Adani Solar Energy RJ Two Private Limited	6	-
Adani Renewable Energy Forty One Ltd	4	-
Adani Green Energy Twenty Four A Limited	21	-
Adani Green Energy Twenty Six B Limited	3	-
Adani Green Energy Twenty Five B Limited	14	-
Adani Wind Energy Kutchh Three Limited (Adani Green Energy Three Limited)	7	1
Adani Solar Energy Jodhpur Two Limited (Adani Green Energy Nineteen Limited)	1	1
Adani Wind Energy Kutchh Five Limited (Adani Green Energy Five Limited)	4	3

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 5. Financial Assets : Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment in Limited Liability Partnerships</b>		
Adani Renewable Power LLP	0	0
<b>Investment in Debentures of Subsidiaries (fully paid) (At Amortised Cost)</b> (b)	<b>2,934</b>	<b>2,702</b>
84,39,000 (84,39,000 as at March 31, 2023) 10.05% Compulsorily Convertible Debentures (CCD) of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (i) and (ii) below)	84	84
9,66,000 (9,66,000 as at March 31, 2023) 9.00% Compulsorily Convertible Debentures (CCD) of Adani Renewable Energy (KA) Limited (refer note (i) and (ii) below)	10	10
2,06,67,000 (2,06,67,000 as at March 31, 2023) 10.05% Compulsorily Convertible Debentures (CCD) of Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited) (refer note (i) and (ii) below)	207	207
2,31,05,000 (2,31,05,000 as at March 31, 2023) 0.01% Compulsorily Convertible Debentures (CCD) of Adani Green Energy Twenty Three Limited (refer note (ii) below)	231	231
1,68,869 (1,68,869 as at March 31, 2023) 0.01% Non Convertible Debentures (NCD) of Adani Green Energy Twenty Three Limited (refer note (viii)(b))	1,702	1,608
43,500 (43,500 as at March 31, 2023) Compulsorily Convertible Debentures (CCD) of Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited (refer note (i) and (ii) below)	23	23
3,35,500 (3,35,500 as at March 31, 2023) Compulsorily Convertible Debentures (CCD) of Spinel Energy and Infrastructure Limited (refer note (i) and (ii) below)	34	34
44,861 (44,861 as at March 31, 2023) Compulsorily Convertible Debentures (CCD) of Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited) (refer note (i) and (ii) below)	41	41
5,000 (5,000 as at March 31, 2023) 10.00% Non Convertible Debentures (NCD) of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) (refer note (i) and (viii)(a) below)	50	50
41,00,000 (41,00,000 as at March 31, 2023) 9.50% Optionally Convertible Debentures (OCD) of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) (refer note (i) and (iv) below)	41	41

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 5. Financial Assets : Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
4,467 (4,467 as at March 31, 2023) 10.00% Non Convertible Debentures (NCD) of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (refer note (i) below and (viii)(a) below)	45	45
48,91,955 (48,91,955 as at March 31, 2023) 9.50% Optionally Convertible Debentures (OCD) of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (refer note (i) and (iv) below)	49	49
65,06,000 (65,06,000 as at March 31, 2023) 9.50% Optionally Convertible Debentures (OCD) of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) (refer note (i) and (iv) below)	65	65
11,53,05,167 (11,53,05,167 as at March 31, 2023) 0.01% Optionally Convertible Debentures (OCD) of Adani Wind Energy MP One Private Limited (formerly known as SBEES Services ProjectCo Two Private Limited) (refer note (iv) below)	93	115
25,93,11,250 (9,86,60,000 as at March 31, 2023) 8.50% Optionally Convertible Debentures (OCD) of Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited (refer note (iv) below)	259	99
<b>Investment in Preference Shares of Subsidiaries (fully paid) (c) (At Amortised Cost)</b>	<b>1</b>	<b>1</b>
4,50,000 (4,50,000 as at March 31, 2023) Class B Unsecured Optionally Convertible Preference Share (OCPS) of ₹ 10 each of Spinel Energy and Infrastructure Limited (refer note (i) and (vii) below)	0	0
5,232 (5,232 as at March 31, 2023) Unsecured Compulsorily Convertible Preference Share (CCPS) of ₹ 10 each of Spinel Energy and Infrastructure Limited (refer note (i) and (iii) below)	1	1
<b>Investment in Perpetual Securities of Subsidiaries (fully paid) (refer note (v) below) (valued at Cost)</b> (d)	<b>13,495</b>	<b>11,332</b>
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited)*	426	426
Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited)*	1,235	1,873
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetal Solar Energy Private Limited)*	1,810	1,810
Adani Wind Energy (Gujarat) Private Limited*	87	87
Adani Green Energy Twenty Four A Limited	-	604

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 5. Financial Assets : Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Adani Green Energy Twenty Six A Limited	578	578
Adani Green Energy Twenty Seven A Limited	386	386
Adani Green Energy Twenty Four Limited	604	604
Adani Green Energy Twenty Five Limited	-	604
Adani Green Energy Twenty Six Limited	604	604
Adani Green Energy Twenty Seven Limited	604	604
Adani Renewable Energy Holding Fourteen Limited (formerly known as Adani Hybrid Energy Jaisalmer Five Limited)*	936	935
Adani Renewable Energy Seven Limited	374	374
Adani Renewable Energy Eight Limited	176	175
Adani Renewable Energy Four Limited	561	561
Adani Green Energy Twenty Five A Limited	-	5
Adani Green Energy Twenty Five B Limited	-	5
Adani Green Energy Twenty Five C Limited	5	5
Adani Green Energy Twenty Four B Limited	-	573
Adani Green Energy Twenty Four C Limited	5	5
Adani Green Energy Twenty Seven B Limited	5	5
Adani Green Energy Twenty Seven C Limited	5	5
Adani Green Energy Twenty Six B Limited	-	5
Adani Green Energy Twenty Six C Limited	5	5
Adani Renewable Energy Holding Two Limited*	99	99
Adani Solar Energy Jodhpur Eight Private Limited**#	7	7
Adani Solar Energy Jodhpur Nine Private Limited**#	8	8
Adani Solar Energy Jodhpur Seven Private Limited**#	8	8
Adani Solar Energy Jodhpur Ten Private Limited**#	8	7
Adani Solar Energy RJ Two Private Limited*	-	26
Adani Saur Urja (KA) Limited*	109	12
Adani Green Energy Two Limited	2	2
Adani Renewable Energy Holding Four Limited (Formerly Known as Adani Green Energy Four Limited)	4,583	120
Adani Green Energy Eight Limited	8	8
Adani Green Energy Thirty One Limited	5	5
Adani Green Energy Thirty Two Limited	21	21
Adani Renewable Energy Two Limited	6	4
Adani Renewable Energy Ten Limited	4	4
Adani Renewable Energy Holding Sixteen Private Limited	92	-
Adani Solar Energy Jodhpur Six Private Limited	227	199
Less: Impairment of Investments in Perpetual Securities of Subsidiaries# (refer note 42)	(98)	(36)

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 5. Financial Assets : Investments (Contd.)

Particulars	As at March 31, 2024		As at March 31, 2023
	Total (a+b+c+d)	22,995	20,502

#### Notes:

\*Includes amount of Investments of ₹ 646 crore in previous year for which funds were lent in the form of Inter Corporate Deposits (ICD) but had been agreed to be converted into investments in Unsecured Perpetual Securities vide agreements signed on various dates during the previous year.

\*\* During the year Adani Green Energy (Tamilnadu) Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Kamuthi Renewable Energy Limited and Kamuthi Solar Power Limited have merged into Adani Green Energy Twenty Three Limited along with other entities in terms of the scheme of Amalgamation approved by the Ahmedabad Bench of National Company Law Tribunal (NCLT) vide its order dated March 19, 2024.

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Aggregate amount of unquoted investments</b>	22,995	20,502
<b>(b) Aggregate amount of impairment of unquoted investments</b>	98	36
<b>(c) Value of Deemed Investment accounted in terms of fair valuation under Ind AS 109:-</b>		
Adani Green Energy Twenty Three Limited **	337	220
Adani Green Energy (UP) Limited	0	0
Prayatna Developers Private Limited	0	0
Parampujya Solar Energy Private Limited	0	0
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	9	7
Adani Saur Urja (KA) Limited	0	0
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	2	2
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	8	6
Adani Green Energy (Eight) Limited	0	0
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	10	10
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	0	0
Adani Green Energy (Six) Limited	5	5
Adani Renewable Energy (RJ) Limited	6	6
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited)	23	22
Adani Green Energy (Tamilnadu) Limited **	-	6
Ramnad Solar Power Limited **	-	2
Kamuthi Renewable Energy Limited **	-	2
Ramnad Renewable Energy Limited **	-	2
Kamuthi Solar Power Limited **	-	6
Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	3	2
Adani Renewable Energy (KA) Limited	0	0

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 5. Financial Assets : Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	17	13
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	1	0
Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	7	1
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	1	1
Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)	0	0
Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited)	18	-
Adani Solar Energy RJ Two Private Limited	6	-
Adani Renewable Energy Forty One Ltd	4	-
Adani Green Energy Twenty Four A Limited	21	-
Adani Green Energy Twenty Six B Limited	3	-
Adani Green Energy Twenty Five B Limited	14	-
Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)	2	-
Wind One Renergy Limited (Formerly Known as Wind One Renergy Private Limited)	1	-
Wind Three Renergy Limited (Formerly Known as Wind Three Renergy Private Limited)	1	-
Wind Five Renergy Limited (Formerly Known as Wind Five Renergy Private Limited)	1	-
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	4	3

### Notes:

- (i) **Details of Equity Shares/ Compulsorily Convertible Debentures/ Optionally Convertible Debentures/ Non Convertible Debentures/ Optionally Convertible Preference Shares/ Compulsorily Convertible Preference Shares pledged by the Company as security for secured loans availed by respective subsidiaries from banks / financial institutions is as under.**

Equity Shares of Adani Renewable Energy (KA) Limited, 76,53,200 shares (March 31, 2023: 76,53,200 shares).

Compulsorily Convertible Debentures of Adani Renewable Energy (KA) Limited, 7,34,160 debentures (March 31, 2023: 7,34,160 debentures).

Equity Shares of Adani Wind Energy (Gujarat) Private Limited, 3,32,59,994 shares (March 31, 2023: 1,69,62,600 shares).

Equity Shares of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited), 11,80,23,694 shares (March 31, 2023: 11,80,23,694 shares).

Compulsorily Convertible Debentures of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited), 84,39,000 debentures (March 31, 2023: 84,39,000 debentures).

## **Notes to Standalone Financial Statements**

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### **5. Financial Assets : Investments (Contd.)**

Optionally Convertible Debentures of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 41,00,000 debentures (March 31, 2023: 41,00,000 debentures).

Optionally Convertible Debentures of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited), 48,91,955 debentures (March 31, 2023: 48,91,955 debentures).

Non Convertible Debentures of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 5,000 debentures (March 31, 2023: 5,000 debentures).

Non Convertible Debentures of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited), 4,467 debentures (March 31, 2023: 4,467 debentures).

Equity Shares of Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited), 20,813 shares (March 31, 2023: 20,813 shares).

Equity Shares of Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited), 42,440 shares (March 31, 2023: 42,440 shares).

Compulsory Convertible Debentures of Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited), 43,500 debentures (March 31, 2023: 43,500 debentures).

Equity Shares of Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited), 54,803 shares (March 31, 2023: 54,803 shares).

Compulsory Convertible Debenture of Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited), 44,861 debentures (March 31, 2023: 44,861 debentures).

Optionally Convertible Debentures of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited), 65,06,000 debentures (March 31, 2023: 65,06,000 debentures).

Equity Shares of Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited), 10,13,47,200 shares (March 31, 2023: 6,11,89,810 shares).

Compulsorily Convertible Debentures of Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited), 1,05,40,170 debentures (March 31, 2023: 58,79,290 debentures).

Equity Shares of Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited), 1,56,00,000 shares (March 31, 2023: 2,65,20,000 shares).

Equity Shares of Spinel Energy & Infrastructure Limited, 25,497 shares (March 31, 2023: 25,497 shares).

Compulsorily Convertible Debentures of Spinel Energy & Infrastructure Limited, 171,105 debentures (March 31, 2023: 171,105 debentures).

Optionally Convertible Preference Share of Spinel Energy & Infrastructure Limited, 2,29,500 shares (March 31, 2023: 2,29,500 shares).

Compulsorily Convertible Preference Share of Spinel Energy & Infrastructure Limited, 2,668 shares (March 31, 2023: 2,668 shares).

Equity Shares of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 10,000 shares (March 31, 2023: 10,000 shares).

Equity Shares of Wind Three Renergy Limited, (formerly known as Wind Three Renergy Private Limited) 10,000 shares (March 31, 2023: 10,000 shares).

Equity Shares of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited), 18,510,000 shares (March 31, 2023: 18,510,000 shares).

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 5. Financial Assets : Investments (Contd.)

### (ii) Conversion of Compulsory Convertible Debenture:

Compulsorily Convertible Debentures shall be converted into equity shares between the range of 10 to 20 years from the date of issue using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion.

### (iii) Conversion of Non Cumulative Compulsory Convertible Preference Shares:

Non Cumulative Compulsory Convertible Preference Shares carries dividend rate of 0.01% and tenure of the instrument is 30 years.

### (iv) Conversion of Optionally Convertible Debenture:

Optionally Convertible Debentures shall be converted into equity shares between the range of 10 to 20 years from the date of issue at the sole option of the Company on the maturity date.

### (v) Terms of Conversion of Unsecured Perpetual Securities ("Securities"):

The Company's investments in Unsecured Perpetual Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these securities are cumulative and at the discretion of the issuer at the rate ranging from 10.05 % p.a. to 10.60% p.a. (previous year from 10.05 % p.a. to 10.60% p.a.). Investments in Perpetual Securities which are credit impaired carries Nil rate of Interest. As these securities are perpetual in nature, ranked senior only to the share capital of issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

### (vi) Terms / rights attached to Investment in Equity Shares of Adani Green Energy Twenty Three Limited and Adani Renewable Energy Nine Limited:

The Company has invested in two class of Equity Shares having par value of ₹ 10 per share

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

**Class A Equity shares:-** Class A shares shall have no voting right but will have Dividend rights, which will be limited to maximum amount of dividend in accordance with provision of Companies Act, 2013 but not exceeding 50% of the amount of free cash (as determined by the Board of respective entities from time to time).

### (vii) Terms of optionally convertible preference shares - Class B :

The Optionally Convertible Preference Shares were issued at face value of ₹ 10/- per share and (i) shall have the option to be converted into equity shares within a period of 18 years from the issue date at the option of the issuer or the Shareholder; or (ii) shall have the option to be redeemed at the option of the issuer within a period of 18 years from the issue date; and (iii) if not converted till 18 years, the Class B OCPS shall be compulsorily redeemed with in 60 days from the end of 18 years at a price as may be determined by the Board at the time of redemption (including redemption premium, if any). The Optionally Convertible Preference Shares will be converted into equity shares in the ratio of 1:1 (one equity shares in lieu of 1 Class B Optionally Convertible Preference Share).

### (viii) Terms of Non Convertible Debentures (NCD):

- 10.00% Non Convertible Debentures shall be mandatorily redeemed on Final Redemption date, i.e. March 31, 2024 (not yet redeemed).
- 0.01% Non Convertible Debentures shall be redeemed after the expiry of 10 years from date of allotment i.e. April 3, 2020.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 5. Financial Assets : Investments (Contd.)

#### B) Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment measured at FVTPL</b>		
<b>Investment in Mutual fund (Unquoted and Fully paid)</b>		
Nil (As at March 31, 2023 : 57,486.07) units of SBI Overnight Fund Direct Growth	-	21
Nil (As at March 31, 2023 : 8,633.60) units of SBI Premier Liquid Fund - Direct Plan - Growth	-	3
Nil (As at March 31, 2023 : 1,936,223.60) units of SBI Liquid Fund- Direct Plan	-	220
Nil (As at March 31, 2023 : 74,409.10) units of Aditya Birla Overnight Fund Growth - Direct Plan	-	9
<b>Total</b>	<b>-</b>	<b>253</b>
Aggregate amount of carrying value and net asset value of unquoted investments	-	<b>253</b>

**Note:**

For charges created to lender, refer note 17A and 17B.

### 6. Financial Assets : Loans

(Unsecured, considered good unless otherwise stated)

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Loans to related Parties (refer note (iii) and (iv) below and note 36)</b>				
Considered Good (refer note (i) below)	2,347	2,095	-	-
Credit Impaired (refer note (ii) below and note 42)	40	31	-	-
<b>Loans to employees</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>1</b>
<b>Total</b>	<b>2,387</b>	<b>2,126</b>	<b>2</b>	<b>1</b>
Less: Allowances for doubtful Loans	(40)	(31)	-	-
<b>Total</b>	<b>2,347</b>	<b>2,095</b>	<b>2</b>	<b>1</b>

**Notes:**

- (i) Non Current Loans to related parties / subsidiaries including step down subsidiaries are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 9.50% p.a. to 10.60% p.a.
- (ii) Non Current Loans to subsidiaries which are Credit Impaired carries Nil rate of Interest.
- (iii) Unrealised interest at year end is added with the principal amount as per the terms of agreement, refer footnote 1 of Cashflow Statement.
- (iv) For charges created to lender, refer note 17A and 17B.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 7. Financial Assets : Others

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balances held as Margin Money with Bank or security against borrowings (refer note (i) below)	10	287	-	-
Security Deposits	156	143	0	0
Interest accrued (refer note 36 and note (iii) below)	241	-	85	173
Fair Value of Derivatives (refer note 37)	-	177	345	2
Gain on Cancellation / Termination of Derivatives	-	-	18	-
Lease rent receivable (refer note 4.2(v))	168	-	15	-
Other non trade receivables (refer note (iv) below)	-	-	419	63
<b>Total</b>	<b>575</b>	<b>607</b>	<b>882</b>	<b>238</b>

### Notes:

- (i) Represents Debt Service Reserve Account (DSRA) Deposits with banks against Bonds, in previous year and in current year, margin money is pledged / lien against Letter of credit and other credit facilities, which is expected to roll over after maturity till the tenure of Bond.
- (ii) For charges created to lender, refer note 17A and 17B.
- (iii) For conversion of Interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement.
- (iv) For related party balances, refer note 36.
- (v) Other non trade receivables mainly includes amount receivable from subsidiaries, including stepdown subsidiaries and other related parties as part of Corporate Cost Allocation basis the benefit availed by such subsidiaries, including stepdown subsidiaries and other related parties.

## 8. Deferred Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of property, plant and equipment and Right of Use assets / Lease liabilities (refer note (ii) below)		
<b>Gross deferred tax liabilities</b>	<b>(a)</b>	<b>-</b>
		1
<b>Deferred Tax Assets</b>		
Difference between book base and tax base of property, plant and equipment and Right of Use assets / Lease liabilities (refer note (ii) below)	11	-
Provision for Employee Benefits	12	11
Tax losses	70	70
Unrealised Forex under Section 43A of the Income Tax Act, 1961	21	37
Unpaid interest under section 43B	12	9
Effect of Fair value of Investment	244	299
Unabsorbed depreciation	18	11
Others	0	0
<b>Gross Deferred Tax Assets</b>	<b>(b)</b>	<b>437</b>
<b>Net Deferred Tax Asset</b>	<b>Total (b-a)</b>	<b>388</b>
		436

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 8. Deferred Tax Assets (Net) (Contd.)

#### (a) Movement in deferred tax assets (net) for the Financial Year 2023-24

Particulars	As at April 1, 2023	Recognised in Investments	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at March 31, 2024
<b>Tax effect of items constituting deferred tax liabilities:</b>					
Difference between book base and tax base of property, plant and equipment and Right of Use assets / Lease liabilities (refer note (ii) below)	1	-	(1)	-	-
<b>Gross deferred tax liabilities</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>
<b>Tax effect of items constituting deferred tax assets :</b>					
Difference between book base and tax base of property, plant and equipment and Right of Use assets / Lease liabilities (refer note (ii) below)	-	-	11	-	11
Provision for Employee benefits	11	-	1	(0)	12
Tax losses	70	-	-	-	70
Unrealised Forex under Section 43A of the Income Tax Act, 1961	37	-	-	(16)	21
Unpaid interest under section 43B	9	-	3	-	12
Effect of Fair value of Investment	299	23	(78)	-	244
Unabsorbed depreciation	11	-	7	-	18
Others	0	-	(0)	-	0
<b>Gross Deferred Tax Assets</b>	<b>437</b>	<b>23</b>	<b>(56)</b>	<b>(16)</b>	<b>388</b>
<b>Net Deferred Tax Asset</b>	<b>436</b>	<b>23</b>	<b>(55)</b>	<b>(16)</b>	<b>388</b>

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 8. Deferred Tax Assets (Net) (Contd.)

### (b) Movement in deferred tax assets (net) for the Financial Year 2022-23

Particulars	As at April 1, 2022	Recognised in profit and Loss - Credit	Recognised in OCI - Credit	As at March 31, 2023
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant and equipment and Right of Use assets / Lease liabilities (refer note (ii) below)	1	0	-	1
<b>Gross deferred tax liabilities</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>
<b>Tax effect of items constituting deferred tax assets :</b>				
Provision for Employee Benefits	9	2	0	11
Tax losses	70	0	-	70
Unrealised Forex under Section 43A of the Income Tax Act, 1961	20	-	17	37
Unpaid interest under section 43B	9	-	-	9
Effect of Fair value of Investment	299	-	-	299
Unabsorbed depreciation	8	3	-	11
Others	-	0	-	0
<b>Gross Deferred Tax Assets</b>	<b>415</b>	<b>5</b>	<b>17</b>	<b>437</b>
<b>Net Deferred Tax Asset</b>	<b>414</b>	<b>5</b>	<b>17</b>	<b>436</b>

#### Notes:

- (i) As at year end, the Company has entered into significant contracts for sale of Solar Power Generation System and Wind Turbine Generators with various parties including subsidiaries and also long term power purchase agreement with a State Power Distribution Company for period of 25 years and also has various source of income from investments made in subsidiaries including step down subsidiaries through various instruments, hence management is reasonably certain that deferred tax credit will be utilised in subsequent years to that extent, recognised on the carried forward losses and unabsorbed depreciation will be utilised in subsequent years. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.
- (ii) Deferred Tax Assets / (Liabilities) recognised above are net of Deferred tax created on Right of Use Assets and Lease Liabilities ₹ 9 Crore (Previous year ₹ Nil)
- (iii) Details of carried forward tax losses on which deferred tax credit not recognised is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Carried forward tax losses (Capital Loss)	68	68
Carried forward tax losses (Revenue Loss)	860	438
<b>Total</b>	<b>928</b>	<b>506</b>

#### Carried forward tax losses

Assessment Year	Revenue	Capital
Pertaining to A.Y. 2021-22	-	68
Pertaining to A.Y. 2023-24	413	-
Pertaining to A.Y. 2024-25	447	-

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 9. Other Assets

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances	27	21	-	-
Prepaid Expenses	50	39	34	29
Advance for supply of goods and services (refer note (i) below)	-	-	527	227
Goods and service tax credit	0	0	488	235
Balance with Government Authorities, Customs Duty	-	-	33	-
Advance to Employees	-	-	1	1
<b>Total</b>	<b>77</b>	<b>60</b>	<b>1,083</b>	<b>492</b>

**Notes:**

- (i) For related party balances, refer note 36.
- (ii) For charges created to lender, refer note 17A and 17B.

### 10. Inventories

**(At lower of Cost or Net Realisable Value)**

Particulars	As at March 31, 2024		As at March 31, 2023	
Stock in trade (including goods in transit of ₹ 385 Crore (Previous year ₹ Nil))		3,385		1,282
<b>Total</b>		<b>3,385</b>		<b>1,282</b>

**Note:**

For charges created to lender, refer note 17A and 17B.

### 11. Financial Assets : Trade Receivables (at amortised cost)

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-	-	-
Unsecured, considered good (refer note 39)	3	8	2,418	1,058
Trade Receivables which have significant increase in credit risk	-	-	-	53
Trade Receivables - Credit impaired	-	-	1	-
Less: Loss allowance for credit impaired	-	-	(1)	-
Unbilled revenue (refer note 39)	-	-	1	1
<b>Total</b>	<b>3</b>	<b>8</b>	<b>2,419</b>	<b>1,112</b>

**Notes:**

- (i) For charges created to lender, refer note 17A and 17B.
- (ii) For related party balances, refer note 36.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## (iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from its related parties, related to trading transactions with credit period of 30 to 365 days and from State Electricity Distribution Company (DISCOM) which is Government entity with credit period of 30 days. The Company is regularly receiving its dues from its related entities, DISCOM and others. Delayed payments carries interest as per the terms of agreements with related parties and DISCOM. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) During the previous year, trade receivables which were overdue including in respect of receivables from third parties which were classified as Undisputed Trade receivables - having significant increase in credit risk were assessed to be fully recoverable as the Company had confirmation from such parties. In the current year, the Company entered into settlement with the parties.

## (v) Ageing Schedule:

### a. Balance as at March 31, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1	1,278	1,092	28	15	4	4	2,422
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	1 1
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	(1) (1)	
	<b>Total</b>	<b>1</b>	<b>1,278</b>	<b>1,092</b>	<b>28</b>	<b>15</b>	<b>4</b>	<b>4</b>	<b>2,422</b>

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 11. Financial Assets : Trade Receivables (at amortised cost) (Contd.)

#### b. Balance as at March 31, 2023

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1	948	70	9	8	28	3	1,067
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	18	35	-	-	53
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	-	-
<b>Total</b>		<b>1</b>	<b>948</b>	<b>70</b>	<b>27</b>	<b>43</b>	<b>28</b>	<b>3</b>	<b>1,120</b>

- (vi) During the previous year ended on March 31, 2023, the Company pursuant to the Notification of the Ministry Of Power dated June 3, 2022 under the LPS Rules, 2022 received intimation from DISCOM for opting to the EMI scheme as envisaged by the said notification. Under the said notification, the DISCOM who had an outstanding amount of ₹ 14 crore outstanding on June 3, 2022 opting to pay in 40 equated installment along with Late Payment Surcharge. As at March 31, 2024, the amount outstanding against such EMI is ₹ 7 crore (as at March 31, 2023 ₹ 12 crore).

Ageing schedule has been accordingly updated to give effect of such EMI scheme opted by the DISCOM. The amounts which would become due as per the EMI scheme after a period of 12 months from the balance sheet date have been accordingly classified as non-current.

### 12. Financial Assets : Cash and Cash equivalents

Particulars	As at	
	March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	388	139
Fixed Deposits (with original maturity for three months or less)	-	370
<b>Total</b>	<b>388</b>	<b>509</b>

**Note:**

For charges created to lender, refer note 17A and 17B.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 13. Financial Assets : Bank balance (other than Cash and Cash equivalents)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances held as Margin Money (refer note (ii) below)	5,323	52
Fixed Deposits (with original maturity of more than three months but less than twelve months)	365	5
<b>Total</b>	<b>5,688</b>	<b>57</b>

**Notes:**

- (i) For charges created to lender, refer note 17A and 17B.
- (ii) Margin Money is pledged / lien against letter of credit, other credit facilities and also includes Debt Service Reserve Account (DSRA) deposits with banks against Bonds as at March 31, 2024 which is expected to roll over after maturity till the tenure of Bond.

## 14. Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
2,50,00,00,000 (Previous year - 2,50,00,00,000) equity shares of ₹ 10/- each	2,500	2,500
<b>Total</b>	<b>2,500</b>	<b>2,500</b>
Issued, Subscribed and fully paid-up equity shares		
1,58,40,32,478 (Previous year - 1,58,40,32,478) Fully paid up Equity shares of ₹ 10/- each	1,584	1,584
<b>Total</b>	<b>1,584</b>	<b>1,584</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,58,40,32,478	1,584	1,56,40,14,280	1,564
Issued during the year (refer note below)	-	-	2,00,18,198	20
<b>Outstanding at the end of the year</b>	<b>1,58,40,32,478</b>	<b>1,584</b>	<b>1,58,40,32,478</b>	<b>1,584</b>

**Note:**

The board of directors of the Company, in their meeting held on April 8, 2022 had approved the transaction for issue of 2,00,18,198 equity shares of face value of ₹ 10 each of the Company on a preferential basis, at a price of ₹ 1,923.25 per share for total consideration of ₹ 3,850 crore to Green Energy Investment Holding RSC Limited ("Investor"). On May 3, 2022, the shareholders of the Company also approved such issuance of Equity shares and the equity shares were allotted on May 12, 2022, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities. The Company had fully utilized the amount of ₹ 3,850 crore towards repayment of debts and other general corporate purpose of the Company and its Subsidiaries.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 14. Equity Share Capital (Contd.)

#### b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity shares of ₹ 10 each fully paid</b>				
Adani Trading Services LLP	47,43,35,779	29.94%	47,43,35,779	29.94%
Universal Trade and Investments Limited	-	-	25,65,59,285	16.20%
Gautam Shantilal Adani and Rajesh Shantilal Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%	32,87,72,075	20.76%
Totalenergies Renewables Indian Ocean Limited	25,65,59,285	16.20%	-	-
Spitze Trade and Investment Limited	8,11,27,000	5.12%	-	-
Infinite Trade And Investment Limited	85,36,913	0.54%	9,94,19,413	6.28%
	<b>1,14,93,31,052</b>	<b>72.57%</b>	<b>1,15,90,86,552</b>	<b>73.18%</b>

#### d. Details of shares held by promoters

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% holding	% Change	No. of Shares	% holding	% Change
Gautam Shantilal Adani and Rajesh Shantilal Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%	-	32,87,72,075	20.76%	(3.82%)
Rahi Rajeshkumar Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Vanshi Rajesh Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Adani Trading Services LLP	47,43,35,779	29.94%	-	47,43,35,779	29.94%	(0.39%)
Infinite Trade And Investment Limited	85,36,913	0.54%	(5.74%)	9,94,19,413	6.28%	(0.08%)
Gelt Berry Trade and Investment Limited	100	0.00%	-	100	0.00%	0.00%
Spitze Trade and Investment Limited	8,11,27,000	5.12%	4.85%	43,50,000	0.27%	0.27%
	<b>89,29,71,869</b>	<b>56.37%</b>		<b>90,70,77,369</b>	<b>57.26%</b>	

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 15. Instruments entirely equity in nature

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Perpetual Security (refer below note)</b>		
At the beginning of the year	749	749
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
<b>Outstanding at the end of the year</b>	<b>749</b>	<b>749</b>

**Note:**

The Company has issued Unsecured Perpetual Security to Adani Properties Private Limited the promoter entity. This security is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this security is cumulative and at the discretion of the issuer at the rate of 11.00% p.a. where the issuer has an unconditional right to defer the same.

## 16. Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Retained earnings (refer note (iv) below)</b>		
Opening Balance	(392)	18
(Less) : Loss for the year	(546)	(328)
Add / (Less) : Other Comprehensive Income / (Loss) arising from remeasurement of defined benefit plans, net of tax	1	(0)
(Less) : Distribution to holders of unsecured perpetual securities (refer note (i) below)	-	(82)
<b>Closing Balance</b>	<b>(a)</b>	<b>(937)</b>
<b>Securities Premium (refer note (v) below)</b>		
Opening Balance	3,830	-
Add: Premium on Shares issued under Preferential allotment basis (refer note 14a(i))	-	3,830
<b>Closing Balance</b>	<b>(b)</b>	<b>3,830</b>
<b>Cash Flow Hedge reserve (refer note (iii) below)</b>		
Opening Balance	(111)	(59)
Add / (Less) : Effective portion of Gain / (Loss) on Cash Flow Hedge, net of tax	49	(52)
<b>Closing Balance</b>	<b>(c)</b>	<b>(62)</b>
<b>Money received against share warrants (refer note (vi) below)</b>		
Opening Balance	-	-
Add: Warrants issued during the year	2,338	-
<b>Closing Balance</b>	<b>(d)</b>	<b>2,338</b>
<b>Capital Reserve on Demerger (refer note (ii) below)</b>		
	(3)	(3)
<b>Total (a+b+c+d+e)</b>	<b>5,165</b>	<b>3,323</b>

**Notes:**

- (i) During the previous year, the Company declared cumulative distribution on Unsecured Perpetual Securities amounting to ₹ 82 crore based on available cash flows in the Company and approved by Company's board of directors.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 16. Other Equity (Contd.)

- (ii) Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprise Limited (AEL) and the Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL had been transferred to the Company with appointed date of April 1, 2018. The excess of the value of equity shares allotted to the shareholders of AEL over the book value of assets and liabilities transferred had been recorded as capital reserve.
- (iii) The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.
- (iv) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.
- (v) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilization in accordance with the provisions of the Companies Act, 2013.
- (vi) During the year ended March 31, 2024, the Board of Directors of the Company, in their meeting held on December 26, 2023 have approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter Group of the Company, naming Ardour Investment Holding Limited and Adani Properties Private Limited, up to an amount of ₹ 9,350 crore, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). Shareholders of the Company, in Extra-ordinary General Meeting held on January 18, 2024, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of ₹ 2,338 crore on January 25, 2024, towards minimum 25% of the Total Consideration of the Warrants.

Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holders will hold 3.83% Equity Shares in the Company, on fully diluted basis. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

### 17. Financial Liabilities : Borrowings

#### A) Non Current Borrowings

(at amortised cost)

Particulars	Non Current		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Secured borrowings</b>				
Term Loans (refer note (i) and (v) below)				
From Financial Institution	-	250	250	-
4.375% Senior Secured USD Bonds (refer note (ii) and (v) below)	-	6,132	6,246	-
<b>(a)</b>	<b>-</b>	<b>6,382</b>	<b>6,496</b>	-
<b>Unsecured borrowings</b>				
From Related Parties (refer note 36 and note (iii) and (iv) below)	10,624	4,706	-	-
<b>(b)</b>	<b>10,624</b>	<b>4,706</b>	-	-
Amount disclosed under the head current borrowings (refer note 17B) <b>(c)</b>	-	-	(6,496)	-
<b>Total (a+b+c)</b>	<b>10,624</b>	<b>11,088</b>	-	-

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 17. Financial Liabilities : Borrowings (Contd.)

### Security Details and Repayment Schedule for the balances as at March 31, 2024:

- (i) Rupee Term Loan from a financial Institution is aggregating to ₹ 250 crore (Previous year ₹ 250 crore) together with all interest, further interest, fees, cost, charges, expenses and other monies whatsoever payable by such borrowings and all other amount stipulated and payable to the lender is and shall be secured by first ranking exclusive Security Interest over the loans and advances extended by the Company to subsidiaries including step down subsidiaries under the Company to the extent of 1.0x cover and first ranking exclusive Security Interest on the Interest Service Reserve Amount (ISRA) (including ISRA Amount maintained in any other form). Rupee Term loan from Financial Institutions is payable at a bullet repayment on April 5, 2024 and accordingly the same has been classified as current borrowings. Borrowing carry an interest rate in range of 10.75% to 11.00% p.a. on such Rupee term loan.
- (ii) Senior Secured USD Bonds aggregating to ₹ 6,255 crore (Previous year ₹ 6,163 crore) are secured to be secured by first ranking charge over the amount distributed from the Operating Projects and Operating Entities, directly or indirectly to the issuer i.e. AGEL, to the extent deposited in the Specified Operating Account in accordance with Common Terms Deed (dated September 8, 2021) and first ranking charges over the Specified Operating Account, Senior Debt Service Reserve Account, Senior Debt Redemption Account, the Senior Debt Restricted Amortisation Account and the Senior Debt Restricted Reserve Account. The bonds carries an interest rate of 4.375% p.a. The Bonds are repayable on September 8, 2024, due date as per the offering circular, and accordingly the same has been classified as current borrowings.
- (iii) Unsecured loans from related parties are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate in range of 8.05% p.a. to 10.60% p.a.
- (iv) Unpaid interest on borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Cashflow statement.
- (v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
- (vi) For Maturity of borrowings refer note 31.

### B) Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured borrowings</b>		
Working Capital Loans		
From Banks (refer note (i) below)	612	499
Trade Credits		
From Banks (refer note (ii) and (vii) below)	3,987	1,209
Current maturities of non current borrowings	6,496	-
<b>Unsecured borrowings</b>		
Working Capital Loans		
From Banks (refer note (iii) below)	10	260
Trade Credits		
From Banks (refer note (iv) below)	67	-
From Related Party (refer note 36 and note (v) and (vi) below)	540	-
<b>Total</b>	<b>11,712</b>	<b>1,968</b>

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 17. Financial Liabilities : Borrowings (Contd.)

**Notes:**

- (i) Working Capital Loans from Bank aggregating to ₹ 612 crore (Previous year ₹ 499 crore) is secured by exclusive charge on the underlying asset which was procured under LC and is being paid from disbursement proceeds. The same is payable in bullet payment (one time) at the end of 6 months from the date of disbursements and carries interest rate in the range of 8.00% to 8.25% p.a.
- (ii) Trade credits from Banks aggregating to ₹ 3,987 crore (Previous year ₹ 1,211 crore) are secured or to be secured by exclusive charge on underlying equipments and/or receivables arising from sale of equipment / goods from the Company to SPVs and subservient charge on all current assets and movable assets, both present and future of the Company. The same carries an interest rate in range of 7.20% p.a. to 8.65% p.a. for domestic currency and 5.60% p.a. to 6.99% p.a. for foreign currency.
- (iii) Unsecured Working Capital Loans from banks carry an interest rate in the range of 8.00% to 8.25% p.a.
- (iv) Unsecured Trade Credits from banks carries an interest rate in range of 7.85% p.a. to 8.25% p.a.
- (v) Unsecured loans from related parties are repayable within one year from the date of balance sheet and carry an interest rate of 10.60% p.a.
- (vi) Unpaid interest from borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Cashflow statement.
- (vii) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
- (viii) For Maturity of borrowings refer note 31.

### 18. Provisions

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits</b>				
Gratuity (refer note 35)	21	20	5	3
Compensated Absences	14	14	8	7
<b>Total</b>	<b>35</b>	<b>34</b>	<b>13</b>	<b>10</b>

### 19. Financial Liabilities : Trade Payables

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Trade Payables</b>				
i. Total outstanding dues of micro enterprises and small enterprises(MSME) (refer note 38)		12		20
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,278		508
<b>Total</b>		<b>1,290</b>		<b>528</b>

**Notes:**

- (i) For related party balances, refer note 36.
- (ii) Ageing schedule:

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 19. Financial Liabilities : Trade Payables (Contd.)

### a. Balance as at March 31, 2024

Sr No	Particulars	Not Due (including Accrued Expense)	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	12	-	-	-	-	12
2	Others	903	322	38	15	-	1,278
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>915</b>	<b>322</b>	<b>38</b>	<b>15</b>	-	<b>1,290</b>

### b. Balance as at March 31, 2023

Sr No	Particulars	Not Due (including Accrued Expense)	Outstanding for following periods from due date			Total	
			Less than 1 year	1-2 Years	2-3 Years		
1	MSME	20	-	-	-	-	20
2	Others	254	232	22	-	-	508
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>274</b>	<b>232</b>	<b>22</b>	-	-	<b>528</b>

## 20. Financial Liabilities : Others

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings (refer note (ii) below)	-	-	33	60
Retention money payable to suppliers (refer note (i) below)	-	-	189	122
Fair Value of Derivatives (refer note 37)	-	-	18	9
Capital Creditors (refer note (i) below)	-	-	41	11
Financial Guarantee Obligation	66	-	33	18
Security Deposit (refer note (i) below)	0	-	-	-
Other payables (refer note (i) below)	49	-	31	37
<b>Total</b>	<b>115</b>	-	<b>345</b>	<b>257</b>

### Notes:

- (i) For related party balances, refer note 36.
- (ii) For conversion of Interest accrued on intercorporate deposits taken from related parties, refer footnote 1 of Cash Flow Statement.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 21. Other Liabilities

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	-	-	22	16
Deferred Income (refer note (ii) below)	245	-	19	-
Contract Liabilities, Advance from Customers (refer note 39 and note (i) below)	2,845	5,602	6,034	2,970
<b>Total</b>	<b>3,090</b>	<b>5,602</b>	<b>6,075</b>	<b>2,986</b>

**Notes:**

- (i) For related party balances, refer note 36.
- (ii) Deferred Income includes deferred revenue of one time charges collected from subsidiaries, including step down subsidiaries and other related parties by virtue of Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period ranging from 25 years to 37 years at Khavda and fair value of security deposits pertain to subleasing of land at Khavda.

### 22. Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from Contract with Customers (refer note 39)</b>		
Revenue from Power Supply	11	11
Revenue from sale of Goods / Equipments and Related Services (refer note below)	11,919	7,616
Income from Infrastructure Usage (refer note below)	0	-
(a)	<b>11,930</b>	<b>7,627</b>
<b>Other Operating Revenue</b>		
Generation Based Incentive	2	2
Project Management Consultancy services (refer note below) (b)	69	-
	71	2
<b>Total</b>	<b>(a+b)</b>	<b>12,001</b>
		<b>7,629</b>

**Note:**

For transactions with related parties, refer note 36.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 23. Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income (refer note (i) below and note 36)	467	353
Income from perpetual securities (refer note 36)	264	268
Gain on sale/ fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	100	84
Foreign Exchange Fluctuation Gain (net)	56	-
Financial Guarantee Obligation Income	15	12
Liabilities no longer required written back (net)	-	2
Service Income against supplies (refer note 36)	24	53
Miscellaneous Income	-	8
<b>Total</b>	<b>926</b>	<b>780</b>

**Notes:**

- (i) Interest income includes ₹ 316 crore (Previous year :- ₹ 299 crore) from related parties and ₹ 133 crore (Previous year :- ₹ 29 crore) from Bank deposits and ₹ 0 crore towards Late Payment Surcharge for power supply (Previous year : ₹ 6 crore).
- (ii) Includes fair value loss of ₹ 0 crore (Previous year :- gain of ₹ 0 crore).

## 24. Changes in inventories - (increase) / decrease

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening inventories:</b>		
- Stock in Trade	1,282	4,500
	<b>(a)</b>	<b>1,282</b>
<b>Closing inventories:</b>		
- Stock in Trade	3,385	1,282
	<b>(b)</b>	<b>3,385</b>
<b>Net (increase) / decrease in inventories</b>	<b>Total (a-b)</b>	<b>(2,103)</b>
		<b>3,218</b>

## 25. Employee Benefits Expenses (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus (refer note (i) below)	31	28
Contribution to Provident and Other Funds	3	2
Staff Welfare Expenses (refer note (i) below)	8	6
<b>Total</b>	<b>42</b>	<b>36</b>

**Notes:**

- (i) For transactions with related parties, refer note 36.
- (ii) The above expenses are net of inventorised / allocated to subsidiaries including step down subsidiaries (including under construction entities) of ₹ 296 crore (Previous year ₹ 252 crore)

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 26. Finance costs (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Interest Expenses on financial liabilities measured at amortised cost:</b>		
Interest on Loans and Bonds (refer note (i) below)	1,169	853
Interest Expense - Trade Credit and Others	24	7
Interest on lease liabilities	3	-
(a)	<b>1,196</b>	<b>860</b>
<b>(b) Other borrowing costs :</b>		
Loss / (Gain) on Derivatives Contracts (net)	197	(271)
Bank Charges and Other Borrowing Costs	35	28
(b)	<b>232</b>	<b>(243)</b>
<b>(c) Exchange difference regarded as an adjustment to borrowing cost :</b>		
	93	275
(c)	<b>93</b>	<b>275</b>
<b>Total (a+b+c)</b>	<b>1,521</b>	<b>892</b>

**Notes:**

- (i) For transactions with related parties, refer note 36.
- (ii) The above expenses are net of capitalised / inventorised / allocated to subsidiaries including step down subsidiaries (including under construction entities) of ₹ 172 crore (Previous year ₹ 98 crore).

### 27. Other Expenses (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores and Spare parts Consumed	1	2
Repairs, Operations and Maintenance		
Plant and Equipment (refer note (i) below)	1	1
Others	1	0
Expense related to short term and low value of leases	4	2
Legal and Professional Expenses (refer note (i) below)	51	16
Loss on transfer / sale of Right of Use Assets (refer note 4.2(v))	29	-
Directors' Sitting Fees (refer note (i) below)	0	0
Directors' Commission (refer note (i) below)	1	1
Payment to Auditors		
Statutory Audit Fees	1	1
Tax Audit Fees	0	0
Others	0	0
Communication Expenses	7	1
Travelling and Conveyance Expenses (refer note (i) below)	8	3
Insurance Expenses	0	1
Office Expenses	0	1
Business Promotional and Advertisement Expenses	11	2

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 27. Other Expenses (net) (Contd.)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Corporate Social Responsibility Expense (refer note 45 and (i) below)	0	2
Sundry balances written off	30	-
Provision for inventory obsolescence	10	-
Credit impairment of trade receivables	1	-
Foreign Exchange Fluctuation Loss (net)	-	200
Contractual Manpower expenses	17	5
Miscellaneous Expenses	2	0
<b>Total</b>	<b>175</b>	<b>238</b>

**Notes:**

- (i) For transactions with related parties, refer note 36.
- (ii) The above expenses are net of inventorised / allocated to subsidiaries including step down subsidiaries (including under construction entities) of ₹ 110 crore (Previous year ₹ 101 crore).

## 28. Income Tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

### Income Tax Expense :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit or Loss Section</b>		
<b>Current Tax:</b>		
Current Tax	-	-
Tax relating to earlier years, charge	0	-
	<b>(a)</b>	<b>0</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences including in respect of opening balances	55	(5)
	<b>(b)</b>	<b>55</b>
<b>Other Comprehensive Income section</b>		
Deferred tax related to items recognised in Other Comprehensive Income during the year	16	(17)
	<b>(c)</b>	<b>16</b>
<b>Total (a+b+c)</b>	<b>71</b>	<b>(22)</b>

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 28. Income Tax (Contd.)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Loss before tax as per Statement of Profit and Loss</b>	<b>(491)</b>	<b>(333)</b>
<b>Income tax using the Company's domestic tax rate @ 25.17% (Previous year 25.17%)</b>	<b>(123)</b>	<b>(84)</b>
<b>Tax Effect of :</b>		
Tax Deduction on distribution of interest to holders of unsecured perpetual securities	-	(21)
Unrecognised reversal of tax assets (Notional Interest on deemed investment in subsidiary)	79	(21)
Current year losses on which deferred tax assets is not recognised	89	111
Tax impact on Permanent Difference	10	10
<b>Tax recognised in statement of profit and loss at effective rate</b>	<b>55</b>	<b>(5)</b>

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

#### (i) Contingent Liabilities :

Based on the information available with the Company, there is no contingent liability as at March 31, 2024 and March 31, 2023.

#### (ii) Commitments :

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	348	297
Other Commitment (estimated amount of contracts remaining to be executed on account and not provided for)	5,892	2,383
<b>Total</b>	<b>6,240</b>	<b>2,680</b>

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 30. Leases

The Company has lease contracts for lease of 19,000 hectares of land for setting up solar infrastructure park at Khavda, with lease term of 40 years and lease of office building facilities for 5 years.

The Company has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities is 10.50% p.a.

The following is the movement in Lease liabilities:

Particulars	Amount
<b>Balance as at April 1, 2022</b>	-
New lease contracts entered	540
Finance costs incurred during the year	129
Payments of Lease Liabilities	(134)
<b>Balance as at March 31, 2023</b>	<b>535</b>
New lease contracts entered	39
Alteration / modification in lease arrangements during the year	100
Decrease in Interest on lease liabilities due to Alteration / modification in lease arrangements during the year	(100)
Finance costs incurred during the year	57
Payments of Lease Liabilities	(45)
<b>Balance as at March 31, 2024</b>	<b>586</b>

### Classification of Lease Liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	39	35
Non-current lease liabilities	547	500

### Disclosure of expenses related to Leases:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	57	129
Depreciation expense on Right-of-use assets	19	34
Low Value and Short Term Lease expenses	4	2
Loss on sublease arrangements	29	-
Sublease income	11	-

#### Notes:

- (i) Depreciation charges on Right-of-use assets of ₹ 12 crore (Previous year ₹ 34 crore) and interest on lease liabilities of ₹ 54 crore (Previous year ₹ 129 crore), has been capitalised in Capital Work In Progress considering such cost has been incurred by the Company to construct an infrastructure asset on 19,000 hectares of lease hold land, which is in progress as at March 31, 2024.
- (ii) For maturity profile of lease liabilities, refer note 31 of maturity profile of financial liabilities.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### **31. Financial Instruments, Financial Risk and Capital Management:**

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures so that risks are identified and measured properly.

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings from banks, financial institutions, borrowings against issue of bonds and inter corporate deposits including interest accrued, leases, trade, capital and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, 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 debt obligations such as trade credits and foreign letter of credits with floating interest rates.

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

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Exposure of the Company to variable rate of borrowing	872	1,009
Impact on Loss before tax for the year	4	5

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

In the previous year, the company intended to hold investment in mutual fund for relatively shorter period of time and hence the interest rate risk is not material to that extent. As at March 31, 2024, the Company does not hold any investment in Mutual Fund.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 31. Financial Instruments, Financial Risk and Capital Management: (Contd.)

### i) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities as the Company has foreign currency borrowings and import of solar and wind equipments. The Company has hedged 100% of its foreign currency borrowings / trade creditors and to that extent, the Company is not exposed to foreign currency risk.

Every 100 basis points depreciation / appreciation in the exchange rate between the Functional currency and Foreign currencies on the unhedged exposures for foreign currency trade payables, interest accrued etc. would have increased / decreased the Company's profit / loss for the year as follows: Refer note 37 for details of unhedged exposure outstanding as at March 31, 2024 and March 31, 2023.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Loss before tax for the year	1	1

### iii) Equity Price risk

The Company does not have equity price risk except to the extent impairment of investment.

### 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 Receivables

Trade receivables of the Company are majorly from its related entities, related to trading transactions and State Electricity Distribution Company (DISCOM) which is Government entity. The Company is regularly receiving its dues from its related entities, DISCOM and others. Delayed payments carries interest as per the terms of agreements with related parties and DISCOM. Accordingly in relation to these dues, including overdue receivables where confirmation is received from counter parties, the Company does not foresee any Credit Risk.

### Financial Guarantees

The Company has issued financial guarantees to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by subsidiary companies and entities under common control. The value of financial guarantee contracts given by the Company as at March 31, 2024 is ₹ 16,560 crore (Previous year ₹ 8,543 crore). The value of financial guarantee contracts denotes outstanding amount of credit facilities availed by subsidiary companies and entities under common control.

### Other Financial Assets:

This comprises mainly of deposits with banks, loans, investments in mutual funds, derivative assets, lease rent receivables and other receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions and suppliers. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 31. Financial Instruments, Financial Risk and Capital Management: (Contd.)

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Company's operations including those of subsidiaries. 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 (including maturity profile of borrowings). Having regard to the nature of the business wherein the Company is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate. The Company has significant borrowings through bonds and borrowings from related parties. To ensure adequate liquidity to repay to bond holders, the Company issued warrants to promoter share holders and received 25% of the consideration equivalent to ₹ 2,338 crore which is kept in Bank to ensure adequate liquidity.

The Company expects to generate positive cash flows from operations apart from strategic funding from share holders in order to meet its external financial liabilities as they fall due and also consistently monitors funding options available in the debt and capital market with a view to maintain financial flexibility. The Company also has support from related parties (subsidiaries) to extend repayment terms of borrowings due to them, as needed and has access to fund from debt market through various debt instruments.

#### Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments:

As at March 31, 2024	Note	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings including trade credits from banks*	17A and 17B	11,721	10,624	-	22,345
Trade Payables	19	1,290	-	-	1,290
Fair Value of Derivatives	20	18	-	-	18
Other Financial Liabilities	20	327	115	-	442
Lease Liabilities#		42	171	2,933	3,146

As at March 31, 2023	Note	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings including trade credits from banks*	17A and 17B	1,970	11,119	-	13,089
Trade Payables	19	528	-	-	528
Fair Value of Derivatives	20	9	-	-	9
Other Financial Liabilities	20	248	-	-	248
Lease Liabilities#		37	156	2,975	3,168

\* Gross of unamortised transaction costs.

#Carrying value of Lease liabilities is ₹ 586 crore (Previous year ₹ 535 crore)

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 31. Financial Instruments, Financial Risk and Capital Management: (Contd.)

### Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments through subsidiaries and obligation to lender / bonds holders based on maturity profile.

The funding requirements are met through a mixture of equity, perpetual securities, internal fund generation, and other non - current/current borrowings. The Company's policy is to use current and non - current borrowings to meet anticipated funding requirements including preferential allotment of equity to strategic investors and promoter shareholder through warrants. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

The Company believes that it will able to meet all its current liabilities and interest obligations in timely manner.

The Company's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Debt	17A and 17B	22,336	13,056
Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	5 B ,7 ,12 and 13	6,086	1,106
Net debt (A)		16,250	11,950
Total Equity (B)	14,15 and 16	7,498	5,656
Total capital C=(A+B)		23,748	17,606
Capital Gearing ratio (A/C)		68%	68%

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).

During the year, the loan amount of ₹ 12 crore was advanced by the Company involving 1 transaction in the month June 2023 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 Crore was advanced by the Company on various dates involving 2 transactions in the month December 2023 and February 2024 to Adani Renewable Energy (Mh) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Vento Energy Infra Private Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 31. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan amount of ₹ 1 Crore was advanced by the Company on involving 1 transaction in the month April 2023 to Adani Renewable Energy Holding Five Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Four Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 122 crore was advanced by the Company on various dates involving 10 transactions in the month January 2024, February 2024 and March 2024 to Adani Saur Urja (KA) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 370 crore was advanced by the Company on various dates involving 47 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four A Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 4 crore was advanced by the Company on various dates involving 7 transactions in the month July 2023, September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six A Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 827 crore was advanced by the Company on various dates involving 43 transactions in the month July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 389 crore was advanced by the Company on various dates involving 25 transactions in the month June 2023, August 2023, September 2023, October 2023, November 2023, December 2023 and January 2024, to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six B Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 632 crore was advanced by the Company on various dates involving 37 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited,

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 31. Financial Instruments, Financial Risk and Capital Management: (Contd.)

a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four B Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month November 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month December 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month October 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month November 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven C Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 8 crore was advanced by the Company on various dates involving 5 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four C Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 746 crore was advanced by the Company on various dates involving 44 transactions in the month July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five B Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 3 crore was advanced by the Company on various dates involving 3 transactions in the month December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding

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as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 31. Financial Instruments, Financial Risk and Capital Management: (Contd.)

Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 1 Crore was advanced by the Company on various dates involving 8 transactions in the month July 2023, August 2023, October 2023, November 2023 and December 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 11 crore was advanced by the Company on various dates involving 24 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 10 crore was advanced by the Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Six Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 15 crore was advanced by the Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Seven Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 10 crore was advanced by the Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 127 crore was advanced by the Company on various dates involving 25 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 31. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan amount of ₹ 48 crore was advanced by the Company on various dates involving 15 transactions in the month September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 20 crore was advanced by the Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Three Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 20 crore was advanced by the Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Four Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 42 crore was advanced by the Company on various dates involving 8 transactions in the month September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Eight Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 19 crore was advanced by the Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 1 crore was advanced by the Company on various dates involving 4 transactions in the month January 2024, February 2024 and March 2024 to Adani Renewable Energy Nine Limited, subsidiary company, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 1 crore was advanced by the Company on various dates involving 2 transactions in the month February 2024 to Adani Renewable Energy Nine Limited, subsidiary company, which

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 31. Financial Instruments, Financial Risk and Capital Management: (Contd.)

has been further advanced by this entity on same dates to Adani Renewable Energy Forty Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 96 crore was advanced by the Company on various dates involving 7 transactions in the month August 2023 and February 2024 to Adani Renewable Energy Holding Sixteen Private Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy RJ Two Private Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

#### Previous year - F.Y. 2022-23

During the previous year, the loan amount of ₹ 140 crore was advanced by the Company on various dates involving 6 transactions in the months of April 2022, May 2022, July 2022 and August 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Three Limited, a step down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 86 crore was advanced by the Company on various dates involving 5 transactions in the months of April 2022, May 2022, July 2022 and August 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Two Limited, a step down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 3 crore was advanced by the Company on various dates involving 16 transactions in the months of April 2022, May 2022, June 2022, July 2022, August 2022 and October 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Five Limited, a subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 2 crore was advanced by the Company on various dates involving 10 transactions in the months of April 2022, May 2022, June 2022, August 2022, September 2022 and October 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Three Limited, a subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 11 crore was advanced by the Company on various dates involving 2 transactions in the months of June 2022 and July 2022 to Adani Renewable Energy (MH) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Vento Energy and Infra Private Limited, a subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 31. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the previous year, the loan amount of ₹ 601 crore was advanced by the Company on various dates involving 22 transactions in the months of April 2022, May 2022, July 2022, August 2022, September 2022, October 2022, November 2022 and December 2022 to Adani Renewable Energy Holding Five Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Four Limited, a subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 8 crore was advanced by the Company on various dates involving 3 transactions in the months of August 2022 and September 2022 to Adani Renewable Energy Holding Sixteen Private Limited, a subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy RJ Two Private Limited, a subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 204 crore was advanced by the Company on various dates involving 41 transactions in the months of April 2022, May 2022, June 2022, July 2022, August 2022, September 2022, October 2022, November 2022, December 2022 and January 2023 to Adani Renewable Energy Holding Nineteen Private Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy Jaisalmer One Private Limited, a step down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 2 crore was advanced by the Company on various dates involving 6 transactions in the months of July 2022, August 2022 and February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a step down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company on various dates involving 2 transactions in the months of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to TN Urja Private Limited, a step down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company on various dates involving 2 transactions in the months of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to KN Sindagi Solar Energy Private Limited, a step down subsidiary of the Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same date to Essel Gulbarga Solar Power Private Limited, a step down subsidiary of the Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### **31. Financial Instruments, Financial Risk and Capital Management:** (Contd.)

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same date to KN Muddebihal Solar Energy Private Limited, a step down subsidiary of the Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month of April 2022 to Adani Renewable Energy Nineteen Private Limited, a step down subsidiary, which has been further advanced by this entity on same date to Adani Renewable Energy Twenty Eight Private Limited, a step down subsidiary of the Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company, in its capacity as holding company, have received surplus funds from subsidiaries and stepped down subsidiaries through loans in the normal course of business. A portion of such surplus funds received have been invested by the Company, at its sole discretion, in other subsidiaries and stepped down subsidiaries and accordingly, for such transactions, the Company is not considered as an Intermediary entity.

### **32. Fair Value Measurement :**

#### **a) The carrying value of financial instruments by categories as of March 31, 2024 is as follows:**

Particulars	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	388	388
Bank balances other than cash and cash equivalents	-	-	5,688	5,688
Investments	-	-	2,935	2,935
Trade Receivables	-	-	2,422	2,422
Loans	-	-	2,349	2,349
Fair Value of Derivatives	336	9	-	345
Other Financial assets	-	-	1,112	1,112
<b>Total</b>	<b>336</b>	<b>9</b>	<b>14,894</b>	<b>15,239</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	22,336	22,336
Trade Payables	-	-	1,290	1,290
Lease liability	-	-	586	586
Fair Value of Derivatives	-	18	-	18
Other Financial Liabilities	-	-	442	442
<b>Total</b>	<b>-</b>	<b>18</b>	<b>24,654</b>	<b>24,672</b>

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 32. Fair Value Measurement: (Contd.)

### b) The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

Particulars	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	509	509
Bank balances other than cash and cash equivalents	-	-	57	57
Investments	-	253	2,703	2,956
Trade Receivables	-	-	1,120	1,120
Loans	-	-	2,096	2,096
Fair Value of Derivatives	177	2	-	179
Other Financial assets	-	-	666	666
<b>Total</b>	<b>177</b>	<b>255</b>	<b>7,151</b>	<b>7,583</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	13,056	13,056
Trade Payables	-	-	528	528
Lease liability	-	-	535	535
Fair Value of Derivatives	-	9	-	9
Other Financial Liabilities	-	-	248	248
<b>Total</b>	<b>-</b>	<b>9</b>	<b>14,367</b>	<b>14,376</b>

#### Notes:

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

## 33. Fair Value hierarchy:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investments	-	-	253	253
Fair Value of Derivatives	345	345	179	179
<b>Total</b>	<b>345</b>	<b>345</b>	<b>432</b>	<b>432</b>
<b>Liabilities</b>				
Fair Value of Derivatives	18	18	9	9
<b>Total</b>	<b>18</b>	<b>18</b>	<b>9</b>	<b>9</b>

#### Notes:

- (i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').
- (ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

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

Particulars	UOM	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Basic and Diluted EPS</b>			
Loss after tax as per Statement of Profit and Loss	(₹ in crore)	(546)	(328)
Less: Distribution to holders of unsecured perpetual debt, net off tax (including paid - ₹ Nil (Previous year ₹ 82 crore)), undeclared in current year	(₹ in crore)	(62)	(62)
Profit attributable to equity shareholders	(₹ in crore)	(608)	(390)
Weighted average number of equity shares outstanding during the year	No.	1,58,40,32,478	1,58,17,83,858
Nominal Value of equity share	₹	10	10
<b>Basic and Diluted EPS</b>	₹	(3.84)	(2.47)

- 35.** As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

**The status of gratuity plan as required under Ind AS-19 :**

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. During the previous year the scheme was funded in a very limited extent with Life Insurance Corporation of India (LIC). However during the current year management has planned to keep gratuity unfunded and not to contribute to LIC.

Particulars	As at March 31, 2024	As at March 31, 2023
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
<b>Present Value of Defined Benefit Obligations at the beginning of the year</b>	<b>23</b>	<b>20</b>
Current Service Cost	4	4
Interest Cost	2	1
Employee Transfer in / transfer out (net)	(0)	(1)
Benefit paid	(2)	(1)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(1)	2
change in financial assumptions	0	(3)
experience variance (i.e. Actual experiences assumptions)	0	1
<b>Present Value of Defined Benefits Obligation at the end of the Year</b>	<b>26</b>	<b>23</b>

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 35. (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets</b>		
<b>Fair Value of Plan assets at the beginning of the Year</b>	0	0
Investment Income	0	0
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
<b>Fair Value of Plan assets at the end of the Year</b>	0	0
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the Year	26	23
Fair Value of Plan assets at the end of the Year	0	0
<b>Net (Liability) recognized in balance sheet as at the end of the year</b>	(26)	(23)
<b>iv. Composition of Plan Assets</b>		
100% of Plan Assets are administered by Life Insurance Corporation of India.		
<b>v. Gratuity Cost for the Year (Gross)</b>		
Current service cost	4	4
Interest cost	2	1
Expected Returns on plan assets	(0)	(0)
<b>Net Gratuity expense in statement of Profit and Loss account</b>	6	5
<b>vi. Other Comprehensive income</b>		
<b>Actuarial Loss</b>		
Change in demographic assumptions	(1)	2
Change in financial assumptions	0	(3)
Experience variance (i.e. Actual experiences assumptions)	0	1
Return on plan assets, excluding amount recognised in net interest expense	-	-
<b>Components of defined benefit costs recognised in other comprehensive (income) / expense</b>	(1)	0
<b>vii. Actuarial Assumptions</b>		
Discount Rate (per annum)	7.20%	7.50%
Annual Increase in Salary Cost	9.75%	10.00%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	17.60%	12.00%

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 35. (Contd.)

#### viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars		As at March 31, 2024	As at March 31, 2023
	Increase / Decrease in defined benefit obligation impact		
Particulars	Sensitivity Level	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation (Base)		26	23
Discount Rate	1% Increase	(1)	(1)
	1% Decrease	2	2
Salary Growth Rate	1% Increase	2	2
	1% Decrease	(1)	(1)
Attrition Rate	50% Increase	(1)	(1)
	50% Decrease	3	3
Mortality Rate	10% Increase	(0)	(0)
	10% Decrease	0	0

#### ix. Effect of Plan on Entity's Future Cash Flows

##### Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 7 years.

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	5
2 to 5 years	14
6 to 10 years	12
More than 10 years	9

- x. During the previous year, the Company has defined benefit plans for Gratuity to eligible employees, the limited contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be Nil.

##### Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	13	12
Employer's Contribution to Superannuation Fund	0	0

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 36. Related party transactions

### a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2024 and March 31, 2023 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

<b>Entities with control or significant influence over, the Company;</b>	S. B. Adani Family Trust (SBAFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence) Ardour Investment Holding Limited (promotor group entity)
<b>Subsidiary Companies</b>	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited) Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited) Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited) Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited) Adani Renewable Energy (KA) Limited Adani Green Energy Two Limited Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited) Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited) Adani Renewable Energy (MH) Limited Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited) Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited) Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited) Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited) Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited) Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited) Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited) Adani Wind Energy (Gujarat) Private Limited Adani Renewable Energy One Limited Adani Renewable Energy Five Limited Adani Green Energy Fifteen Limited Adani Green Energy Sixteen Limited Adani Renewable Energy Six Limited Adani Saur Urja (KA) Limited

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 36. Related party transactions (Contd.)

<b>Subsidiary Companies</b>	Adani Renewable Energy Nine Limited (wholly owned step down subsidiary of the Company till December 25, 2023 and deemed controlled subsidiary w.e.f. December 26, 2023)
	Adani Green Energy Pte Limited
	Adani Green Energy Twenty Three Limited (Controlled Subsidiary in terms of contractual rights in share holder's agreement) (Deemed controlled subsidiary)
	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
	Adani Renewable Power LLP
	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)
	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)
	Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)
	Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited)
	Spinel Energy & Infrastructure Limited
	Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited)
	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) (w.e.f. March 14, 2022)
	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (w.e.f. March 14, 2022)
	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) (w.e.f. March 14, 2022)
<b>Joint venture</b>	Adani Renewable Energy Park Rajasthan Limited
<b>Associate</b>	Mundra Solar Energy Limited
<b>Step down Subsidiaries</b>	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)
	RSEPL Renewable Energy One Limited
	Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)
	Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)
	Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)
	Adani Solar Energy Four Limited (Formerly known as Adani Solar Energy Four Private Limited)
	Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)
	Adani Green Energy Eight Limited
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
	Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited)

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 36. Related party transactions (Contd.)

<b>Step down Subsidiaries</b>	Adani Renewable Energy Two Limited
	Adani Renewable Energy Three Limited
	Adani Renewable Energy Four Limited
	Adani Renewable Energy Ten Limited
	Adani Renewable Energy Eleven Limited
	Adani Green Energy Twenty Four Limited
	Adani Green Energy Twenty Four A Limited
	Adani Green Energy Twenty Four B Limited
	Adani Green Energy Twenty Four C Limited
	Adani Green Energy Twenty Five Limited <sup>5</sup>
	Adani Green Energy Twenty Five A Limited
	Adani Green Energy Twenty Five B Limited
	Adani Green Energy Twenty Five C Limited
	Adani Green Energy Twenty Six Limited
	Adani Green Energy Twenty Six A Limited
	Adani Green Energy Twenty Six B Limited
	Adani Green Energy Twenty Six C Limited
	Adani Green Energy Twenty Seven Limited
	Adani Green Energy Twenty Seven A Limited
	Adani Green Energy Twenty Seven B Limited
	Adani Green Energy Twenty Seven C Limited
	Adani Green Energy Thirty Limited (up to March 31, 2023)
	Adani Green Energy Thirty One Limited
	Adani Green Energy Thirty Two Limited
	Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)
	Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)
	Adani Green Energy Six Limited
	Adani Hybrid Energy Jaisalmer Two Limited (Formerly Known as Adani Green Energy Seven Limited)
	Adani Solar Energy Kutchh One Limited (Adani Green Energy One Limited)
	Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited) <sup>5</sup>
	Adani Phuoc Minh Renewables Pte Limited
	Adani Renewables PTE Limited
	Adani Green Energy (Vietnam) Pte Limited
	Adani Solar Energy AP One Limited
	Adani Solar Energy AP Two Limited
	Adani Solar Energy AP Three Limited
	Adani Solar Energy AP Four Limited
	Adani Solar Energy AP Five Limited
	Adani Renewable Energy Seven Limited

## Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

### 36. Related party transactions (Contd.)

Step down Subsidiaries	Adani Renewable Energy Eight Limited
	Adani Renewable Energy Fifty Five Limited
	Adani Renewable Energy Fifty Six Limited
	Adani Renewable Energy Fifty Seven Limited
	Adani Renewable Energy Fifty Eight Limited
	Adani Renewable Energy Sixty One Limited
	Adani Renewable Energy Sixty Limited
	Adani Renewable Energy Sixty Two Limited
	Adani Renewable Energy Sixty Three Limited
	Adani Renewable Energy Sixty Four Limited
	Adani Renewable Energy Fifty Nine Limited
	Adani Renewable Energy Fifty One Limited
	Adani Renewable Energy Fifty Two Limited
	Adani Renewable Energy Fifty Three Limited
	Adani Renewable Energy Fifty Four Limited
	Adani Phouc Minh Wind Power Company Limited
	Adani Phuoc Minh Solar Power Company Limited
	Adani Green Energy (US) PTE Limited <sup>3</sup>
	Adani Green Energy (Australia) PTE Limited <sup>3</sup>
	Adani Renewable Energy Devco Private Limited (Formerly Known as SB Energy Private Limited)
	Adani Solar Energy Jodhpur Three Limited (Formerly Known as Adani Solar Energy Jodhpur Three Private Limited)
	Adani Solar Energy AP Six Private Limited (Formerly Known as SBG Cleantech Projectco Private Limited)
	Adani Solar Energy Jodhpur Four Limited (Formerly Known as Adani Solar Energy Jodhpur Four Private Limited)
	Adani Solar Energy Jodhpur Five Limited (Formerly Known as Adani Solar Energy Jodhpur Five Private Limited)
	Adani Solar Energy KA Nine Private Limited (Formerly Known as SBG Cleantech Projectco Five Private Limited)
	Adani Solar Energy RJ One Private Limited (Formerly Known as SB Energy Six Private Limited)
	Adani Solar Energy AP Eight Private Limited (Formerly Known as SB Energy Seven Private Limited)
	Adani Solar Energy AP Seven Private Limited (Formerly Known as SB Energy Solar Private Limited)
	Adani Renewable Energy Holding Nineteen Private Limited (Formerly Known as SBE Renewables Ten Private Limited)
	Adani Solar Energy Jaisalmer One Private Limited (Formerly Known as SBE Renewables Ten Projects Private Limited)
	Adani Renewable Energy Sixteen Private Limited (Formerly Known as SBE Renewables Eleven Private Limited)
	Adani Renewable Energy Twelve Private Limited (Formerly Known as SBSS Cleanproject Twelve Private Limited)

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 36. Related party transactions (Contd.)

<b>Step down Subsidiaries</b>	Adani Renewable Energy Fourteen Private Limited (Formerly Known as SBE Renewables Fourteen Private Limited)
	Adani Renewable Energy Holding Eighteen Limited (Formerly Known as Adani Renewable Energy Holding Eighteen Private Limited)
	Adani Solar Energy Jodhpur Six Private Limited (Formerly Known as SBE Renewables Twenty Four Projects Private Limited)
	Adani Renewable Energy Holding Sixteen Private Limited (Formerly Known as SBE Renewables Sixteen Private Limited)
	Adani Solar Energy RJ Two Private Limited (Formerly Known as SBE Renewables Sixteen Projects Private Limited)
	Adani Renewable Energy Holding Seventeen Limited (Formerly Known as Adani Renewable Energy Holding Seventeen Private Limited)
	Adani Solar Energy Barmer One Private Limited (Formerly Known as SBE Renewables Twenty Three Projects Private Limited)
	Adani Renewable Energy Eighteen Private Limited (Formerly Known as SBE Renewables Eighteen Private Limited)
	Adani Renewable Energy Nineteen Private Limited (Formerly Known as SBE Renewables Nineteen Private Limited)
	Adani Renewable Energy Twenty Private Limited (Formerly Known as SBE Renewables Twenty Private Limited)
	Adani Renewable Energy Twenty One Private Limited (Formerly Known as SBE Renewables Twenty One Private Limited)
	Adani Renewable Energy Twenty Two Private Limited (Formerly Known as SBE Renewables Twelve Projects Private Limited)
	Adani Renewable Energy Twenty Three Private Limited (Formerly Known as SBE Renewables Fourteen Projects Private Limited)
	Adani Renewable Energy Twenty Five Private Limited (Formerly Known as SBE Renewables Twenty Five Projects Private Limited)
	Adani Renewable Energy Twenty Four Private Limited (Formerly Known as SBE Renewables Twenty One Projects Private Limited) <sup>3</sup>
	Adani Renewable Energy Twenty Six Private Limited (Formerly Known as SBE Renewables Seventeen Projects Private Limited)
	Adani Renewable Energy Twenty Eight Private Limited (Formerly Known as SBE Renewables Nineteen Projects Private Limited)
	Adani Renewable Energy Thirty Private Limited (Formerly Known as SBE Renewables Eleven Projects Private Limited)
	Adani Renewable Energy Thirty One Private Limited (Formerly Known as SBE Renewables Eighteen Projects Private Limited)
	Adani Renewable Energy Thirty Two Private Limited (Formerly Known as SBE Renewables Fifteen Projects Private Limited)
	Adani Renewable Energy Thirty Three Private Limited (Formerly Known as SBESS Wind Projectco Two Private Limited)
	Adani Renewable Energy Thirty Four Private Limited (Formerly Known as SBE Renewables Twenty Projects Private Limited)

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 36. Related party transactions (Contd.)

<b>Step down Subsidiaries</b>	Adani Renewable Energy Twenty Seven Private Limited (Formerly Known as SBE Renewables Twenty Seven Projects Private Limited)
	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)
	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)
	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited )
	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited )
	Adani Four Limited (formerly known as SBE Four Limited)
	Adani Four A Limited (formerly known as SBE Four A Limited)
	Adani Five Limited (formerly known as SBE Five Limited)
	Adani Five A Limited (formerly known as SBE Five A Limited)
	Adani Six Limited (formerly known as SBE Six Limited)
	Adani Six A Limited (formerly known as SBE Six A Limited)
	Adani Seven Limited (formerly known as SBE Seven Limited)
	Adani Seven A Limited (formerly known as SBE Seven A Limited)
	Adani Eight Limited (formerly known as SBE Eight Limited) <sup>1</sup>
	Adani Eight A Limited (formerly known as SBE Eight A Limited) <sup>1</sup>
	Adani Nine Limited (formerly known as SBE Nine Limited)
	Adani Nine A Limited (formerly known as SBE Nine A Limited)
	Adani Ten Limited (formerly known as SBE Ten Limited)
	Adani Ten A Limited (formerly known as SBE Ten A Limited)
	Adani Eleven Limited (formerly known as SBE Eleven Limited) <sup>1</sup>
	Adani Eleven A Limited (formerly known as SBE Eleven A Limited) <sup>1</sup>
	Adani Twelve Limited (formerly known as SBE Twelve Limited) <sup>1</sup>
	Adani Twelve A Limited (formerly known as SBE Twelve A Limited) <sup>1</sup>
	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
	Adani Fourteen Limited (formerly known as SBE Fourteen Limited) <sup>1</sup>
	Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited) <sup>1</sup>
	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
	Adani Sixteen Limited (formerly known as SBE Sixteen Limited) <sup>3</sup>
	Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited)
	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited) <sup>3</sup>
	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)
	Adani Eighteen Limited (formerly known as SBE Eighteen Limited) <sup>1</sup>

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 36. Related party transactions (Contd.)

<b>Step down Subsidiaries</b>	Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited) <sup>1</sup>
	Adani Nineteen Limited (formerly known as SBE Nineteen Limited) <sup>1</sup>
	Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited) <sup>1</sup>
	Adani Twenty Limited (formerly known as SBE Twenty Limited) <sup>1</sup>
	Adani Twenty A Limited (formerly known as SBE Twenty A Limited) <sup>1</sup>
	Adani Twenty One Limited (formerly known as SBE Twenty One Limited) <sup>1</sup>
	Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited) <sup>1</sup>
	Adani Wind India Limited (formerly known as SBE Wind India Limited)
	Adani Wind One Limited (formerly known as SBE Wind One Limited)
	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)
	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)
	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)
	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited) <sup>3</sup>
	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited) <sup>3</sup>
	Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited) <sup>1</sup>
	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)
	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)
	Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited) <sup>1</sup>
	Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited) <sup>1</sup>
	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited) <sup>3</sup>
	Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited) <sup>1</sup>
	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited) <sup>3</sup>
	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
	Adani Eighteen A Holdings Limited (formerly known as SBE Eighteen A Holdings Limited) <sup>1</sup>
	Adani Nineteen A Holdings Limited (formerly known as SBE Nineteen A Holdings Limited) <sup>1</sup>
	Adani Twenty A Holdings Limited (formerly known as SBE Twenty A Holdings Limited) <sup>1</sup>
	Adani Twenty One A Holdings Limited (formerly known as SBE Twenty One A Holdings Limited) <sup>1</sup>
	Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited) <sup>1</sup>
	Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited) <sup>1</sup>
	Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited) <sup>1</sup>

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 36. Related party transactions (Contd.)

<b>Step down Subsidiaries</b>	Adani Twenty Five Limited (formerly known as SBE Twenty Five Limited) <sup>1</sup>
	Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited) <sup>1</sup>
	Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited) <sup>1</sup>
	Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited) <sup>1</sup>
	Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited) <sup>1</sup>
	Adani Thirty Limited (formerly known as SBE Thirty Limited) <sup>1</sup>
	Adani Thirty One Limited (formerly known as SBE Thirty One Limited) <sup>1</sup>
	Adani Thirty Two Limited (formerly known as SBE Thirty two Limited) <sup>1</sup>
	Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited) <sup>1</sup>
	Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited) <sup>1</sup>
	Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited) <sup>1</sup>
	Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited) <sup>1</sup>
	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)
	Adani Cleantech Limited (formerly known as SBG Cleantech Limited) <sup>1</sup>
	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)
	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)
	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)
	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited) <sup>3</sup>
	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited) <sup>3</sup>
	Adani Energy Eight Limited (formerly known as SB Energy Eight Limited) <sup>1</sup>
	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)
	Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited) <sup>1</sup>
	Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited) <sup>1</sup>
	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited) <sup>3</sup>
	Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited) <sup>1</sup>
	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited) <sup>3</sup>
	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
	Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited) <sup>1</sup>
	Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited) <sup>1</sup>
	Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited) <sup>1</sup>
	Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited) <sup>1</sup>
	Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited) <sup>1</sup>

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 36. Related party transactions (Contd.)

<b>Step down Subsidiaries</b>	Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited) <sup>1</sup>
	Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited) <sup>1</sup>
	Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited) <sup>1</sup>
	Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited) <sup>1</sup>
	Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited) <sup>1</sup>
	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)
	Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited) <sup>1</sup>
	Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited) <sup>1</sup>
	Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited) <sup>1</sup>
	Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited) <sup>1</sup>
	Adani Thirty Two Holdings Limited (formerly known as SBE Thirty two Holdings Limited) <sup>1</sup>
	Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited) <sup>1</sup>
	Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited) <sup>1</sup>
	Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited) <sup>1</sup>
	Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited) <sup>1</sup>
	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)
	Adani Energy Investments P.L.C. (formerly known as SB Energy Investments P.L.C.) <sup>1</sup>
	Adani Renewable Energy Twenty Nine Private Limited (SBE Renewables Twenty Nine Projects Private Limited)
	Adani Wind Two Limited (formerly known as SBE Wind Two Limited) <sup>1</sup>
	Adani Wind Three Limited (formerly known as SBE Wind Three Limited) <sup>1</sup>
	Adani Energy Investments II Ltd (formerly known as SB Energy Investments II Ltd) <sup>1</sup>
	Adani Green Energy (UP) Limited <sup>2</sup>
	Prayatna Developers Private Limited <sup>2</sup>
	Parampuja Solar Energy Private Limited <sup>2</sup>
	Wardha Solar (Maharashtra) Private Limited <sup>2</sup>
	Kodangal Solar Parks Private Limited <sup>2</sup>
	Adani Renewable Energy (RJ) Limited <sup>2</sup>
	Adani Green Energy (Tamilnadu) Limited <sup>4</sup>
	Kamuthi Renewable Energy Limited <sup>4</sup>

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 36. Related party transactions (Contd.)

<b>Step down Subsidiaries</b>	Kamuthi Solar Power Limited <sup>4</sup>
	Ramnad Renewable Energy Limited <sup>4</sup>
	Ramnad Solar Power Limited <sup>4</sup>
	Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) <sup>4</sup>
	KN Indi Vijayapura Solar Energy Private Limited <sup>4</sup>
	KN Bijapura Solar Energy Private Limited <sup>4</sup>
	KN Muddebihal Solar Energy Private Limited <sup>4</sup>
	KN Sindagi Solar Energy Private Limited <sup>4</sup>
	Essel Gulbarga Solar Power Private Limited <sup>4</sup>
	Essel Bagalkot Solar Energy Private Limited <sup>4</sup>
	PN Clean Energy Limited <sup>4</sup>
	PN Renewable Energy Limited <sup>4</sup>
	TN Urja Private Limited <sup>4</sup>
	Essel Urja Private Limited <sup>4</sup>
	Adani Renewable Energy Fifteen Private Limited (Formerly known as SBG Cleantech Energy Eight Private Limited)
	Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)
	Adani Solar Energy Jodhpur Eight Private Limited (Formerly known as SBE Renewables Twenty Two C2 Private Limited)
	Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)
	Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)
	Vento Energy Infra Private Limited
	Adani Green Energy S L Limited (incorporated on April 21, 2022)
	Adani Renewable Energy Thirty Five Limited (incorporated on September 29, 2022)
	Adani Renewable Energy Thirty Six Limited (incorporated on October 3, 2022)
	Adani Renewable Energy Thirty Seven Limited (incorporated on September 29, 2022)
	Adani Renewable Energy Forty Limited (incorporated on October 3, 2022)
	Adani Renewable Energy Forty One Limited (incorporated on September 29, 2022)
	Adani Renewable Energy Forty Two Limited (incorporated on September 29, 2022)
	Adani Renewable Energy Forty Three Limited (incorporated on September 29, 2022)
	Adani Renewable Energy Forty Four Limited (incorporated on October 11, 2022)
	Adani Renewable Energy Forty Five Limited (incorporated on September 30, 2022) <sup>5</sup>
	Adani Renewable Energy Forty Seven Limited (incorporated on October 3, 2022)
	Adani Renewable Energy Forty Eight Limited (incorporated on October 11, 2022)
	Adani Renewable Energy Forty Nine Limited (incorporated on September 30, 2022)

<sup>1</sup> marked step down subsidiaries are dissolved during the year ended March 31, 2023.

<sup>2</sup> marked step down subsidiaries are wholly owned subsidiaries of controlled subsidiary, Adani Green Energy Twenty Three Limited.

<sup>3</sup> marked step down subsidiaries are dissolved during the year ended March 31, 2024.

<sup>4</sup> marked step down subsidiaries are merged with Adani Green Energy Twenty Three Limited during the year ended March 31, 2024.

<sup>5</sup> marked step down subsidiaries are wholly owned subsidiaries of controlled subsidiary, Adani Renewable Energy Nine Limited w.e.f. December 26, 2023.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 36. Related party transactions (Contd.)

<b>Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence / control (directly or indirectly) (included entities, with whom transactions are done)</b>	Belvedere Golf and Country Club Private Limited Adani Enterprises Limited Adani Foundation Adani Total Gas Limited ACC Limited Mundra Solar Technology Limited Lucknow International Airport Limited Ahmedabad International Airport Limited Adani Road Transport Limited Prayagraj Water Private Limited Navi Mumbai International Airport Private Limited Adani Hazira Port Limited Adani CMA Mundra Terminal Private Limited Adani Logistics Limited Adani Capital Private Limited Adani Infrastructure Management Service Limited Adani Electricity Mumbai Limited Kharhgarh Vikhroli Transmission Limited Karnavati Aviation Private Limited Adani Estate Management Private Limited Shantigram Utility Services Private Limited Mundra Solar PV Limited Maharashtra Eastern Grid Power Transmission Company Limited Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) Adani Power Limited Mundra Windtech Limited Adani Power (Jharkhand) Limited Adani Infra (India) Limited Mundra Petrochem Limited Mundra Aluminium Limited StrataTech Mineral Resources Private Limited Sibia Analytics And Consulting Services Private Limited AdaniConnex Private Limited Fatehgarh-Bhadla Transmission Limited Adani Digital Labs Private Limited Jash Energy Private Limited Adani Green Energy Thirty Limited (w.e.f. March 31, 2023) Mangaluru International Airport Limited Adani Ports and Special Economic Zone Limited Adani International Container Terminal Private Limited Dhamra LNG Terminal Private Limited Adani Transmission (India) Limited
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## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 36. Related party transactions (Contd.)

<b>Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence / control (directly or indirectly) (included entities, with whom transactions are done)</b>	Adani Power (Mundra) Limited Mahan Energen Limited Adani New Industries Limited Vishakha Pipes And Moulding Private Limited Adani Sportline Private Limited Ambuja Cements Limited Adani Hospitals Mundra Private Limited Gujarat Adani Institute of Medical Science Adani University Adani Institute For Education and Research Adani Solar USA Inc ( w.e.f. June 1, 2021)
<b>Directors and Key Managerial Personnel</b>	Gautam S. Adani, Chairman Rajesh S. Adani, Director Sagar R. Adani, Executive Director Vneet S. Jaain, Managing Director (Chief Executive Officer upto May 11, 2023) Amit Singh , Chief Executive Officer (w.e.f. May 11, 2023) Sandeep M. Singhi, Independent Director (up to November 10, 2022) Poornima Advani, Independent Director (up to April 1, 2023) Raminder Singh Gujral, Independent Director Dinesh Hashmukhrai Kanabar, Independent Director Romesh Sobti, Independent Director Sunil Mehta, Independent Director (w.e.f November 10, 2022 and upto February 24, 2023) Dr. Sangkaran Ratnam, Nominee Director (w.e.f. October 23, 2023) Dr. Anup Shah, Independent Director (w.e.f. September 7, 2023) Neera Saggi, Independent Director (w.e.f. September 7, 2023) Jose Ignacio Sanz Saiz, Nominee Director (up to July 27, 2022) Ahlem Friga Noy, Nominee Director (w.e.f. July 27, 2022 and upto October 23, 2023) Phuntsok Wangyal, Chief Financial Officer (w.e.f. November 11, 2022) Kaushal Shah, Chief Financial Officer (up to November 10, 2022) Pragnesh Darji, Company Secretary

#### **Terms and conditions of transactions with related parties**

Outstanding balances of related parties at the year-end are unsecured.

##### **Note:**

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. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## 36. b. Transactions with Related Parties

Particulars	For the Year ended March 31, 2024						For the year ended March 31, 2023					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel
<b>Purchase of Investments</b>	0	-	-	-	-	-	-	-	-	-	-	-
Adani Saur Ujjai (KA) Limited	0	-	-	-	-	-	-	-	-	-	-	-
<b>Sale of Investment</b>	-	-	-	-	-	-	-	-	-	-	0	-
Adani Solar USA INC	-	-	-	-	-	-	-	-	-	-	0	-
<b>Investment in debentures</b>	<b>161</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99</b>	<b>-</b>
Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	-	161	-	-	-	-	-	-	-	-	-
Adani Wind Energy Kutch Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Conversion of Investment (Loans given) and accrued interest to Perpetual Securities (refer note (ii) below)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>533</b>	<b>113</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	-	117	-	-	-	-	-
Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited)	-	-	-	-	-	-	-	99	-	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	-	-	-	-	-	303	-	-	-	-
<b>Interest Income on Debentures</b>	<b>67</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Wind Energy Kutch Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	21	-	-	-	-	-	13	-	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	9	-	-	-	-	-	8	-	-	-	-
Wind Five Energy Limited	-	6	-	-	-	-	-	6	-	-	-	-
Wind One Energy Limited	-	9	-	-	-	-	-	9	-	-	-	-
Wind Three Energy Limited	-	9	-	-	-	-	-	9	-	-	-	-
<b>Interest distribution to Holder of Perpetual securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Properties Private Limited	-	-	-	-	-	-	-	82	-	-	-	-

All amounts are in ₹ crore, unless otherwise stated

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024						For the year ended March 31, 2023					
	Entities with control or significant influence over the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel
<b>Investments in Perpetual securities</b>	<b>4,694</b>	<b>316</b>	-	-	-	-	<b>818</b>	<b>863</b>	-	-	-	-
Adani Green Energy Twenty Four B Limited	-	-	-	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepet Solar Energy Private Limited)	-	1	-	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	4,570	-	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	-	-	-	-	-	-
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	28	-	-	-	-	-	-	-	-	-
<b>Loan Taken (including portion of unpaid interest expense as included above)</b>	<b>955</b>	<b>8,945</b>	-	-	-	-	<b>212</b>	<b>12,440</b>	-	-	-	-
Adani Green Energy Six Limited	-	-	8,916	-	-	-	-	-	-	-	12,352	-
<b>Issuance of Share Warrants</b>	<b>2,338</b>	-	-	-	-	-	-	-	-	-	-	-
Ardour Investment Holding Limited	2,338	-	-	-	-	-	-	-	-	-	-	-
<b>Loan Refunded</b>	<b>-</b>	<b>251</b>	<b>3,190</b>	-	-	-	<b>474</b>	<b>14,067</b>	-	-	-	-
Adani Green Energy Six Limited	-	-	3,165	-	-	-	-	-	-	-	13,997	-
<b>Interest Expense on Loan</b>	<b>-</b>	<b>96</b>	<b>695</b>	-	-	-	<b>65</b>	<b>408</b>	-	-	-	-
Adani Green Energy Six Limited	-	-	669	-	-	-	-	-	-	-	384	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	80	-	-	-	-	-	-	-	-	61	-
<b>Loan Given (including portion of unpaid interest income as included above)</b>	<b>-</b>	<b>1,128</b>	<b>795</b>	<b>50</b>	<b>0</b>	<b>-</b>	<b>843</b>	<b>770</b>	<b>44</b>	<b>0</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	507	-	-	-	-	-	-	-	35	-

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024						For the year ended March 31, 2023						
	Entities with control or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Subsidiaries	Venture Subsidiaries	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Entities with control of or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Venture Subsidiaries	Entities under common control/ Associate entities	Directors and Key Managerial Personnel
Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited)	-	6	-	-	-	-	-	-	-	-	-	229	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	16	-	-	-	-	-	-	-	-	-	227	-
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	403	-	-	-	-	-	-	-	-	11	-
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	-	286	-	-	-	-	-	-	-	-	-	9	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	261	-	-	-	-	-	-	-	-	-	299	-
<b>Loan Received Back</b>	<b>-</b>	<b>982</b>	<b>705</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>694</b>	<b>209</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	444	-	-	-	-	-	-	-	-	-	78	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	110	-	-	-	-	-	-	-	-	-	506	-
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	457	-	-	-	-	-	-	-	-	-	-
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	-	277	-	-	-	-	-	-	-	-	-	-	-
<b>Deposit given (Advance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Power Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Security deposit Taken</b>	<b>-</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Green Energy Twenty Five A Limited	-	-	-	12	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Five B Limited	-	-	-	12	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	-	-	12	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Four B Limited	-	-	-	12	-	-	-	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	-	-	-	6	-	-	-	-	-	-

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

### ADANI GREEN ENERGY LIMITED Integrated Annual Report 2023-24

Particulars	For the year ended March 31, 2024						For the year ended March 31, 2023					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Associate entities	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel
<b>Interest Income on Loan</b>	<b>129</b>	<b>105</b>	<b>8</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157</b>	<b>77</b>	<b>7</b>	<b>0</b>	<b>-</b>
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	8	-	-	-	-	-	52	-	-	-	-
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	25	-	-	-	-	-	-	15	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	48	-	-	-	-	-	14	-	-	-	-
<b>Income from Perpetual Securities</b>	<b>118</b>	<b>147</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>268</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Green Energy Twenty Five Limited	-	147	-	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetal Solar Energy Private Limited)	-	-	-	-	-	-	-	119	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	118	-	-	-	-	-	150	-	-	-	-
<b>Other Balances Transfer from</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>5</b>	<b>-</b>	<b>-</b>
Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)	-	-	0	-	-	-	-	-	-	0	-	-
Adani Infra (India) Limited	-	-	-	-	-	-	-	-	-	-	1	-
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)	-	0	-	-	-	-	-	-	-	-	-	-
Adani Solar Energy Rj One Private Limited (Formerly known as SB Energy Six Private Limited)	-	0	-	-	-	-	-	-	-	-	-	-
<b>Other Balances Transfer to</b>	<b>3</b>	<b>19</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>28</b>	<b>1</b>	<b>7</b>	<b>-</b>	<b>-</b>
Adani Green Energy Twenty Five B Limited	-	4	-	-	-	-	-	0	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	3	-	-	-	-	-	1	-	-	-	-
Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)	-	0	-	-	-	-	-	15	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	1	-	-	-	-	-	56	-	-	-	-
Prayatna Developers Private Limited	-	4	-	-	-	-	-	1	-	-	-	-

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024						For the year ended March 31, 2023					
	Entities with control or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture Subsidiaries	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture Subsidiaries	Entities under common control/ Associate entities	Directors and Key Managerial Personnel
<b>Charges for services availed (including service in the nature of corporate cost allocation and project related services)</b>	<b>3</b>	<b>0</b>	<b>18</b>	<b>-</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>-</b>
Adani Enterprises Limited	-	-	-	-	19	-	-	-	-	-	12	-
Adani Estate Management Private Limited	-	-	-	-	1	-	-	-	-	-	4	-
Adani Green Energy Six Limited	-	-	8	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Six Limited	-	-	9	-	-	-	-	-	-	-	-	-
Adani Logistics Limited	-	-	-	-	9	-	-	-	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	7	-	-	-	-	-	10	-
Karnavati Aviation Private Limited	-	-	-	-	7	-	-	-	-	-	5	-
<b>Reimbursement of Cost Incurred on behalf of</b>	<b>7</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Forty Two Limited	-	32	-	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	-	7	-	-	-	-	-	-	-	-	-	-
<b>Purchase of Goods / Equipments</b>	<b>3</b>	<b>24</b>	<b>-</b>	<b>1,973</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>2</b>	<b>-</b>	<b>191</b>	<b>-</b>	<b>-</b>
Adani New Industries Limited	-	-	-	823	-	-	-	-	-	-	-	-
Jash Energy Private Limited	-	-	-	882	-	-	-	-	-	-	111	-
Mundra Solar Energy Limited	-	-	-	176	-	-	-	-	-	-	72	-
<b>Sale of Goods / Equipments</b>	<b>857</b>	<b>10,194</b>	<b>-</b>	<b>815</b>	<b>-</b>	<b>-</b>	<b>2,418</b>	<b>4,381</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>
Adani Green Energy Twenty Five A Limited	-	1,277	-	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	2,499	-	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Four B Limited	-	2,481	-	-	-	-	-	-	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	-	-	110	-	-	-	-	-	-	-	-
Adani Hazira Port Limited	-	-	401	-	-	-	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)	-	0	-	-	-	-	-	-	-	-	1,905	-
Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	-	-	-	-	-	-	-	-	-	1,198	-

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024						For the year ended March 31, 2023					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	
<b>Transfer of Construction Cost</b>	-	-	-	47	-	-	-	-	-	-	-	
Adani Power Limited	-	-	-	47	-	-	-	-	-	-	-	
<b>Charges for rendering of services (including services in nature of Corporate cost allocation, ISA services and Rent)</b>	<b>29</b>	<b>534</b>	<b>0</b>	<b>291</b>	-	-	<b>15</b>	<b>56</b>	<b>5</b>	<b>8</b>	-	
Adani Green Energy Twenty Four A Limited	-	137	-	82	-	-	-	-	0	-	-	
Adani Hazira Port Limited	-	-	-	-	-	-	-	-	-	-	-	
Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	76	-	-	-	-	-	-	1	-	-	
Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	5	-	-	-	-	-	26	-	-	-	
Ambuja Cements Limited	-	-	-	168	-	-	-	-	-	-	-	
<b>Purchase of Plant and Equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Adani Solar Energy Jodhpur Four Limited (Formerly known as Adani Solar Energy Jodhpur Four Private Limited)	-	0	-	-	-	-	-	-	-	-	-	
Adani Total Gas Limited	-	-	-	0	-	-	-	-	-	-	-	
Adani Wind Energy (Gujarat) Private Limited	-	0	-	-	-	-	0	-	-	-	-	
<b>Corporate Social Responsibility, Contribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	
Adani Foundation	-	-	-	0	-	-	-	-	2	-	-	
<b>Director Sitting Fees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	
Dr. Poornima Advani	-	-	-	-	-	-	-	-	0.0	-	-	
Mr. Anup Pravin Shah	-	-	-	-	0.0	-	-	-	-	-	-	
Mr. Dinesh Hasmukhrai Kanabari	-	-	-	-	0.1	-	-	-	0.1	-	-	
Mr. Raminder Singh Gujral	-	-	-	-	0.1	-	-	-	0.0	-	-	
Mr. Romesh Sobti	-	-	-	-	0.1	-	-	-	0.0	-	-	
Mr. Sandeep Mohanraj Singhi	-	-	-	-	-	-	-	-	0.1	-	-	
Mr. Sunil Mehta	-	-	-	-	-	-	-	-	0.0	-	-	
Ms. Neeta Saggi	-	-	-	-	-	-	-	-	0.0	-	-	

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024						For the year ended March 31, 2023					
	Entities with control or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture Subsidiaries	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture Subsidiaries	Entities under common control/ Associate entities	Directors and Key Managerial Personnel
<b>Commission to Director</b>						<b>0.8</b>						<b>1.0</b>
Dr. Poonima Advani	-	-	-	-	-	-	-	-	-	-	-	0.2
Mr. Anup Pravin Shah	-	-	-	-	-	0.1	-	-	-	-	-	-
Mr. Dinesh Hasmukhlal Kanabari	-	-	-	-	-	0.2	-	-	-	-	-	0.2
Mr. Raminder Singh Gujral	-	-	-	-	-	0.2	-	-	-	-	-	0.2
Mr. Romesh Sobti	-	-	-	-	-	0.2	-	-	-	-	-	0.2
Mr. Sandeep Mohanraj Singhvi	-	-	-	-	-	-	-	-	-	-	-	0.1
Ms. Neera Saggi	-	-	-	-	-	0.1	-	-	-	-	-	-
Mr. Sunil Mehta	-	-	-	-	-	-	-	-	-	-	-	0.1
<b>Compensation of Key Management Personnel #</b>						<b>30.1</b>						<b>25.8</b>
<b>Short Term Benefits</b>												
Mr. Amit Singh, Chief Executive Officer (with effect from May 11, 2023)	-	-	-	-	-	10.7	-	-	-	-	-	-
Mr. Kaushal Shah, Chief Financial Officer (up to November 10, 2022)	-	-	-	-	-	-	-	-	-	-	-	1.7
Mr. Phuntsok Wangyal, Chief Financial Officer (with effect from November 11, 2022)	-	-	-	-	-	1.6	-	-	-	-	-	0.7
Mr. Pragnesh Shashikant Daji, Company Secretary	-	-	-	-	-	0.3	-	-	-	-	-	0.5
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	3.4	-	-	-	-	-	3.4
Mr. Vneet S Jain, Managing Director	-	-	-	-	-	14.0	-	-	-	-	-	19.4
<b>Compensation of Key Management Personnel #</b>						<b>1.5</b>						<b>3.7</b>
<b>Post Employment Benefits</b>												
Mr. Amit Singh, Chief Executive Officer (with effect from May 11, 2023)	-	-	-	-	-	0.1	-	-	-	-	-	-
Mr. Kaushal Shah, Chief Financial Officer (up to November 10, 2022)	-	-	-	-	-	-	-	-	-	-	-	0.2
Mr. Phuntsok Wangyal, Chief Financial Officer (with effect from November 11, 2022)	-	-	-	-	-	0.1	-	-	-	-	-	0.1
Mr. Pragnesh Shashikant Daji, Company Secretary	-	-	-	-	-	0.0	-	-	-	-	-	0.1
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	0.6	-	-	-	-	-	1.4
Mr. Vneet S Jain, Managing Director	-	-	-	-	-	0.7	-	-	-	-	-	1.9

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

### ADANI GREEN ENERGY LIMITED Integrated Annual Report 2023-24

Particulars	For the year ended March 31, 2024						For the year ended March 31, 2023					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel
<b>Corporate Guarantee Given against Loan Amount</b>	-	1,389	7,747	-	-	-	-	1,208	126	-	-	-
Adani Green Energy Twenty Five B Limited	-	-	1,723	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	-	2,690	-	-	-	-	-	-	-	-	-
Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	-	1,218	-	-	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	421	-	-	-	-	-	1,125	-	-	-	-
<b>Corporate Guarantee Released</b>	-	359	546	-	-	-	-	449	856	-	67	-
Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	-	-	-	-	-	-	-	549	-	-	-
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	421	-	-	-	-	-	-	52	-	-
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	-	129	-	-	-	-	-	-	-	21	-	-
<b>Investment (Perpetual Securities) Received back</b>	-	773	2,014	-	-	-	-	1	0	-	-	-
Adani Green Energy Thirty Two Limited	-	-	-	-	-	-	-	-	-	0	-	-
Adani Green Energy Twenty Five Limited	-	-	604	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	-	604	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Four B Limited	-	-	573	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	107	-	-	-	-	-	-	-	1	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	639	-	-	-	-	-	-	-	-	-	-
<b>Investment (Equity)</b>	-	5	-	-	-	-	-	-	79	-	-	-
Adani Renewable Energy Nine Limited	-	5	-	-	-	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	-	-	-	-	-	-	79	-	-	-

**Note:**

# The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified due to materiality.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## 36. c. Balances with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	As at: March 31, 2024				As at: March 31, 2023							
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	
<b>Borrowings (Loan) (refer note (i) below)</b>	-	1,272	9,893	-	-	-	-	-	-	568	4,138	
Adani Green Energy Six Limited	-	-	9,643	-	-	-	-	-	-	3,892	-	
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	845	-	-	-	-	-	-	-	527	-	
<b>Perpetual Security</b>	<b>749</b>	-	-	-	-	<b>749</b>	-	-	-	-	-	
Adani Properties Private Limited	749	-	-	-	-	749	-	-	-	-	-	
<b>Loans given (refer note (i) and (v) below)</b>	<b>1,232</b>	<b>1,055</b>	<b>101</b>	<b>0</b>	-	-	<b>1,086</b>	<b>966</b>	<b>74</b>	<b>0</b>	-	
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	571	-	-	-	-	310	-	-	-	-	
<b>Investment (Debtentures)</b>	<b>2,568</b>	<b>375</b>	-	-	-	-	<b>2,568</b>	<b>214</b>	-	-	-	
Adani Green Energy Twenty Three Limited	-	1,920	-	-	-	-	-	1,920	-	-	-	
<b>Investment in Perpetual Security (refer note (v) below)</b>	<b>8,353</b>	<b>5,239</b>	-	-	-	-	<b>4,432</b>	<b>6,936</b>	-	-	-	
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepet Solar Energy Private Limited)	-	1,812	-	-	-	-	-	1,811	-	-	-	
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	4,583	-	-	-	-	-	120	-	-	-	
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	1,235	-	-	-	-	-	1,874	-	-	-	
<b>Interest receivable (Debtenture)</b>	<b>234</b>	<b>7</b>	-	-	-	-	<b>163</b>	<b>0</b>	-	-	-	
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	53	-	-	-	-	-	32	-	-	-	
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	36	-	-	-	-	-	28	-	-	-	
Wind Five Renewy Limited	-	28	-	-	-	-	-	22	-	-	-	
Wind One Renewy Limited	-	42	-	-	-	-	-	34	-	-	-	
Wind Three Renewy Limited	-	44	-	-	-	-	-	35	-	-	-	

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## 36. c. Balances with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	As at March 31, 2024						As at March 31, 2023					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture Subsidiaries	Venture Associate entities	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel
<b>Accounts Payables (Inclusive of Retention Money)</b>	-	11	52	-	479	0.6	-	10	2	-	48	0.7
Adani New Industries Limited	-	-	-	-	280	-	-	-	-	-	2	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	0	-	-	-	-	-	11	-
Dr. Poornima Advani	-	-	-	-	-	-	-	-	-	-	-	-
Jash Energy Private Limited	-	-	-	-	119	-	-	-	-	-	3	-
Mr. Dinesh Hasmukhrai Kanababar	-	-	-	-	-	0.2	-	-	-	-	-	0.2
Mt. Raminder Singh Gujral	-	-	-	-	-	0.1	-	-	-	-	-	0.1
Mr. Romesh Sobti	-	-	-	-	-	0.2	-	-	-	-	-	0.2
Ms. Neera Saggi	-	-	-	-	-	0.1	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	-	-	32	-	-	-	-	-	21	-
<b>Accounts Receivable</b>	17	215	2,540	0	166	-	0	805	350	0	3	-
Adani Green Energy Twenty Five A Limited	-	-	428	-	-	-	-	-	0	-	-	-
Adani Green Energy Twenty Four B Limited	-	-	506	-	-	-	-	-	0	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetrol Solar Energy Private Limited)	-	20	-	-	-	-	-	201	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	9	-	-	-	-	-	175	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	76	-	-	-	-	-	319	-	-	-	-
<b>Advances from Customers</b>	-	37	8,100	-	-	-	-	174	6,981	-	-	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	895	-	-	-	-	-	895	-	-	-
<b>Advances recoverable in cash or kind</b>	-	-	-	-	136	-	-	-	-	-	62	-
Adani New Industries Limited	-	-	-	-	60	-	-	-	-	-	-	-
Jash Energy Private Limited	-	-	-	-	76	-	-	-	-	-	62	-

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

## 36. c. Balances with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	As at March 31, 2024						As at March 31, 2023					
	Entities with control or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel
<b>Corporate Guarantee Given against loan amount</b>	<b>5,840</b>	<b>10,720</b>	-	-	-	-	<b>4,809</b>	<b>3,519</b>	-	-	-	-
Adani Green Energy Twenty Five B Limited	-	-	1,748	-	-	-	-	-	-	25	-	-
Adani Green Energy Twenty Four A Limited	-	-	2,715	-	-	-	-	-	-	25	-	-
Adani Green Energy Twenty Three Limited	-	3,037	-	-	-	-	-	2,513	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (Gu) Limited)	-	1,546	-	-	-	-	-	-	1,125	-	-	-
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	954	-	-	-	-	-	-	1,015	-	-

### Notes:

- (i) Refer footnote 1 of Cash Flow Statement for conversion of accrued Interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.
- (ii) Refer footnote 2 of Cash Flow Statement for conversion of investments in the form of inter corporate deposit and interest accrued thereon in to the investments in Unsecured Perpetual Securities.
- (iii) Refer note 5A in respect of details relating to securities pledged against borrowings by the subsidiaries of the Company.
- (iv) For outstanding exposure against Corporate Guarantee given to banks and financial institution against credit facilities availed by Subsidiary Companies and entities under common control, refer Credit Risk on Financial Guarantee in note 31.
- (v) Out of the same, the Company has made an impairment provision of ₹ 71 crore (previous year ₹ 67 crore) (refer note 42).
- (vi) Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR), Regulations 2015 is also disclosed above.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### **37. Derivatives and Hedging**

#### **(i) Classification of derivatives**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of derivatives used as hedging instruments as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Derivatives not designated as Hedging Instruments:</b>	-	-	-	-
<b>Derivatives designated as Hedging Instruments:</b>				
Forward Contracts / Principal Only Swap / Cross Currency Swap	345	179	18	9

#### **(ii) Hedging activities**

##### **Foreign Currency Risk**

The Company is exposed to various foreign currency risks as explained in note 31 above. In line with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged almost 100% of its foreign currency borrowings and trade transactions such as purchase of goods and materials. To that extent, the Company is not exposed to foreign currency risk.

All borrowings (including letter of credit) related hedges are accounted for as cash flow hedges.

##### **Interest Rate Risk**

The Company is exposed to interest rate risks on floating rate borrowings as explained in note 31 above.

#### **(iii) Hedge Effectiveness**

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

#### **(iv) Source of Hedge ineffectiveness**

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

#### **(v) Disclosures of effects of Cash Flow Hedge Accounting**

##### **Hedging instruments**

The Company has taken derivatives to hedge its borrowings (including letter of credit) and interest accrued thereon.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 37. Derivatives and Hedging (Contd.)

Maturity profile for outstanding derivatives contracts:

Particulars	Less than 1 year	1-5 Years	More than 5 years	Total
<b>Forward Contracts / Principal Only Swap / Cross Currency Swap</b>				
<b>As at March 31, 2024</b>				
Nominal Amount	9,548	375	-	9,923
<b>As at March 31, 2023</b>				
Nominal Amount	1,592	6,163	-	7,755

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

Particulars	Forward Contracts / Principal Only Swap / Cross Currency Swap	
	As at March 31, 2024	As at March 31, 2023
<b>Cash flow Hedge Reserve at the beginning of the year</b>	(111)	(59)
Total hedging gain/(loss) recognised in OCI	65	(69)
Income tax on above	(16)	17
Ineffectiveness recognised in profit or loss	-	-
<b>Cash flow Hedge Reserve at the end of the year</b>	(62)	(111)

The Company does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at March 31, 2024		As at March 31, 2023	
			₹ in crore (nominal value)	Foreign Currency (in Million)	₹ in crore (nominal value)	Foreign Currency (in Million)
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	USD	3,293	394.9	832	101.2
Forward Contract	Hedging of Trade Credits, Foreign Letter of Credit and Interest Accrued	EUR	1	0.1	9	1.0
Forward Contract *	Hedging of Firm Commitment	USD	238	28.5	418	50.9
Forward Contract	Hedging of Firm Commitment	EUR	105	11.6	317	35.5
Forward Contract *	Hedging of Firm Commitment	JPY	-	3,465.8	-	3,348.3
Forward Contract	Hedging of Interest Accrued on Bonds, Trade Credits and Foreign Letter of Credit	USD	31	3.8	16	2.0
Full Currency Swap	Hedging of Bonds	USD	6,255	750.0	6,163	750.0
<b>Total</b>			<b>9,923</b>		<b>7,755</b>	

\*The Company has entered into a forward contract between JPY to USD and subsequently entered into a forward contract between USD to INR and accordingly nominal amount against JPY exposure is not disclosed in INR.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 37. Derivatives and Hedging (Contd.)

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

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount	Foreign Currency (In Million)	Amount	Foreign Currency (In Million)
Interest accrued	USD	-	-	5	0.65
Trade payables	EUR	6	0.67	5	0.59
Trade payables	USD	93	11.16	117	14.23
Trade payables	GBP	0	0.01	0	0.00
Trade payables	AUD	0	0.00	0	0.00
Trade payables	SGD	1	0.15	-	-
Trade Credit from Bank	USD	21	2.55	3	0.41
Trade Credit from Bank	EUR	-	-	6	0.73
<b>Total</b>		<b>121</b>		<b>136</b>	

### Exchange rates used for conversion of foreign currency exposure

Currency	As at	As at
	March 31, 2024	March 31, 2023
USD	83.41	82.17
EUR	89.88	89.44
GBP	105.03	101.65
AUD	54.11	55.03
JPY	0.55	0.62
SGD	61.74	-

### 38. 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	As at
	March 31, 2024	March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end.	13	20
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 31<sup>st</sup> March, 2024 based on the information available with the Company.

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 39. Contract balances:

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

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (refer note 11)	2,421	1,066
Unbilled revenue (refer note 11)	1	1
Contract liabilities (refer note 21)	8,879	8,572
Deferred Income (refer note 21)	255	-

The unbilled revenue primarily relate to the Company's right to consideration for power supply but not billed as at the reporting date. The contract liabilities primarily relate to the advance consideration received from related parties / customers against future supplies.

The Company has deferred the revenue against Infrastructure Support Agreement (ISA).

## (b) Significant changes in contract assets and liabilities during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,361	1,308

The Company has renewed certain contracts with customers amounting to ₹ 2,845 crore (previous year ₹ 4,974 crore) to extend the performance obligation for a further period ranging from 14 to 18 months and accordingly such contract liabilities has been classified as non-current liability.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	11,999	7,627
<b>Less: Adjustments</b>		
Discount on prompt payments	-	-
<b>Revenue from contract with customers</b>	<b>11,999</b>	<b>7,627</b>

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

40. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

- 41.** The Details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 34 (3) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015). Refer note 36(a) for List of related parties and relationship.

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	5	4	5	295
Adani Green Energy Eight Limited	-	-	-	8
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	0	0	0	0
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	63	-	63	184
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	-	12	21	36
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	112	166	547	166
Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)	102	100	102	127
Adani Green Energy Three Limited	-	-	-	-
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	0	0	0	0
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	-	-	-	98
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	0	93	107	579
Adani Renewable Energy Park Rajasthan Limited	101	74	101	75
Adani Wind Energy (Gujarat) Private Limited	4	2	4	2
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	571	310	571	324
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	39	38	41	38
Adani Saur Urja (KA) Limited	-	-	-	11

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

**41.** (Contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Adani Solar Energy Kutchh Two Limited (formerly known as Gaya Solar (Bihar) Private Limited)	141	132	405	132
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	104	94	104	94
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	0	1	1	1
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	3	3	3	3
Adani Green Energy Two Limited	-	-	-	2
Adani Green Energy Fifteen Limited	3	1	3	1
Adani Green Energy Sixteen Limited	2	1	2	1
Adani Green Energy Twenty Five Limited	-	1	1	1
Adani Green Energy Twenty Six Limited	52	44	52	44
Adani Green Energy Twenty Seven Limited	17	17	17	17
Adani Green Energy Twenty Four Limited	0	0	0	1
Adani Green Energy Thirty One Limited	-	-	-	5
Adani Green Energy Thirty Two Limited	0	-	0	19
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	9	5	9	12
Adani Green Energy Twenty Nine Limited	-	3	-	41
Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)	45	40	45	41
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	4	4	4	4
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	9	151	151	151
Adani Green Energy Twenty Five A Limited	-	1	21	1
Adani Green Energy Twenty Five B Limited	-	1	19	1

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 41. (Contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Adani Green Energy Twenty Four A Limited	-	15	21	15
Adani Green Energy Twenty Four B Limited	-	16	20	16
Adani Green Energy Twenty Four C Limited	1	1	1	1
Adani Green Energy Twenty Seven A Limited	53	52	53	52
Adani Green Energy Twenty Six A Limited	11	10	11	10
Adani Green Energy Twenty Six B Limited	-	1	1	1
Adani Renewable Energy Eight Limited	26	22	26	22
Adani Renewable Energy Five Limited	0	1	1	1
Adani Renewable Energy Holding Seven Limited	0	0	0	0
Adani Renewable Energy One Limited	1	1	1	1
Adani Renewable Energy Seven Limited	21	19	21	19
Adani Renewable Energy Six Limited	2	2	2	2
Adani Renewable Energy Ten Limited	-	-	-	3
Adani Solar Energy AP Five Limited	1	1	1	1
Adani Solar Energy AP Four Limited	1	1	1	1
Rsepl Renewable Energy One Limited	0	0	0	0
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)	-	-	-	21
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Solar Private Limited)	1	1	1	13
Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	-	0	0	0
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	3	3	3	3
Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	-	0	0	0

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

**41.** (Contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	3	3	3	3
Adani Renewable Energy Thirty Two Private Limited (Formerly Known as SBE Renewables Fifteen Projects Private Limited)	-	0	0	0
Adani Renewable Energy Holding Eighteen Limited (formerly known as Adani Renewable Energy Holding Eighteen Private Limited)	1	0	1	1
Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	-	0	0	0
Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	3	3	3	3
Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	3	3	3	3
Adani Renewable Energy Holding Seventeen Limited (formerly known as Adani Renewable Energy Holding Seventeen Private Limited)	-	-	-	2
Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	-	0	0	0
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	-	6	14	6
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	173	11	186	11
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	207	206	207	206

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

**41.** (Contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	-	0	0	0
Adani Renewable Energy Twenty Five Private Limited (Formerly Known as SBE Renewables Twenty Five Projects Private Limited)	-	0	0	0
Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	38	-	38	39
Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	-	0	0	0
Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	3	3	3	3
Adani Renewable Energy Thirty Four Private Limited (Formerly Known as SBE Renewables Twenty Projects Private Limited)	-	0	0	0
Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	3	3	3	3
Adani Renewable Energy Twenty Seven Private Limited (Formerly Known as SBE Renewables Twenty Seven Projects Private Limited)	-	0	0	0
Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	7	25	26	26
Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)	0	0	0	8
Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	0	0	0	7

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 41. (Contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)	0	0	0	8
Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)	1	1	1	8
Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)	124	136	146	136
Adani Renewable Energy Thirty Three Private Limited (Formerly Known as SBESS Wind Projectco Two Private Limited)	-	0	0	0
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	3	3	3	3
Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited)	-	17	19	17
Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	3	3	3	3
Spinal Energy & Infrastructure Limited	2	2	2	2
Suraj Kiran Renewable Resources Private Limited	-	-	-	1
Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited)	-	-	-	2
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	17	16	17	16
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	33	30	33	30
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	117	103	117	103
Adani Green Energy Twenty Five C Limited	1	1	1	1

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

**41.** (Contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Adani Green Energy Twenty Seven B Limited	1	1	1	1
Adani Green Energy Twenty Seven C Limited	1	1	1	1
Adani Green Energy Twenty Six C Limited	1	1	1	1
Adani Green Energy Thirty Limited	0	-	0	0
Adani Solar Energy AP Three Limited	1	0	1	1
Adani Renewable Energy Two Limited	1	-	1	4
Adani Renewable Energy Four Limited	7	5	7	5
Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	-	0	0	0
Adani Renewable Energy Twenty Nine Private Limited (SBE Renewables Twenty Nine Projects Private Limited)	-	0	0	0
Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	0	0	0	1
Vento Energy & Infrastructure Private Limited	0	0	0	0
Adani Solar Energy AP Two Limited	0	0	0	0
Adani Solar Energy AP Six Private Limited	0	-	0	15
Adani Renewable Energy Forty One Limited	-	-	6	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited)	9	-	9	-
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	1	0	1	1
Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)	12	11	12	11
Adani Renewable Energy (MH) Limited	97	87	99	87
Adani Renewable Energy Nine Limited	7	-	7	-
Adani Renewable Energy Three Limited	0	-	0	-
Adani Solar Energy AP One Limited	0	-	0	-
Adani Renewable Energy Eleven Limited	0	-	0	-
<b>Total</b>	<b>2,387</b>	<b>2,126</b>	<b>3,537</b>	<b>3,472</b>

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 42. Exceptional Items:

During the year, the Company made annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment provision of ₹ 71 crore (₹ 62 crore on investments in perpetual securities of subsidiaries and ₹ 9 crore on investments in the form of loans given to subsidiaries) provided and the same is shown as an exceptional item for the year ended March 31, 2024 (refer note 5 A and 6). Following is the list of subsidiaries including step down subsidiaries on which impairment provision is made.

Particulars	Nature	Amount
Adani Renewable Energy Holding Two Limited	Investments in Unsecured Perpetual Securities	59
Adani Renewable Energy Two Limited		3
Adani Renewable Energy Holding Eight Limited		1
Adani Renewable Energy Holding Fifteen Limited		5
Adani Solar Energy AP Four Limited		1
Adani Solar Energy AP Five Limited		1
Adani Renewable Energy Two Limited		1
Adani Renewable Energy Five Limited		0
Adani Renewable Energy Six Limited	Loans given	0
Adani Renewable Energy Eleven Limited		0
Adani Renewable Energy Holding Eleven Limited		0
Adani Renewable Energy Holding Six Limited		0
Adani Renewable Energy Holding Seven Limited		0
RSEPL Renewable Energy One Limited		0
Adani Renewable Energy Holding twelve Limited		0

Similarly during the previous year also the Company made an annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment provision of ₹ 67 crore (₹ 36 crore on investments in perpetual securities of subsidiaries and ₹ 31 crore on investments in the form of loans given to subsidiaries) provided and the same is shown as an exceptional item for the year ended March 31, 2023 (refer note 5 A and 6). Following is the list of subsidiaries including step down subsidiaries on which impairment provision is made.

Particulars	Nature	Amount
Adani Saur Urja (KA) Limited	Investments in Unsecured Perpetual Securities	7
Adani Solar Energy Jodhpur Seven Private Limited		8
Adani Solar Energy Jodhpur Eight Private Limited		7
Adani Solar Energy Jodhpur Nine Private Limited		7
Adani Solar Energy Jodhpur Ten Private Limited		7
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)		4
Adani Renewable Energy Fifteen Private Limited (Formerly known as SBG Cleantech Energy Eight Private Limited)	Loans given	3
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)		3

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 42. Exceptional Items: (Contd.)

Particulars	Nature	Amount
Adani Renewable Energy Sixteen Private Limited (Formerly Known as SBE Renewables Eleven Private Limited)	Loans given	3
Adani Renewable Energy Twenty One Private Limited (Formerly Known as SBE Renewables Twenty One Private Limited)		3
Adani Renewable Energy Nineteen Private Limited (Formerly Known as SBE Renewables Nineteen Private Limited)		3
Adani Renewable Energy Fourteen Private Limited (Formerly Known as SBE Renewables Fourteen Private Limited)		3
Adani Renewable Energy Eighteen Private Limited (Formerly Known as SBE Renewables Eighteen Private Limited)		3
Adani Renewable Energy Twenty Private Limited (Formerly Known as SBE Renewables Twenty Private Limited)		3
Adani Renewable Energy Twelve Private Limited (Formerly Known as SBSS Cleanproject Twelve Private Limited)		3

**43.** As at March 31, 2021, the Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% was held by Adani Global PTE Limited (AGPTE), a related party entity in Singapore. The Company and AGPTE had entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE with effect from June 1, 2021. However on completion of procedural compliances, during the year ended March 31, 2023, the 51% equity stake in ASUINC was transferred to AGPTE on February 15, 2023 and a consideration of ₹ 0.04 Crore was realised.

**44.** Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Company) had entered into a binding term sheet with Essel Infra projects Limited on January 17, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at March 31, 2024, the transaction is not completed, pending customary approvals, conditions and execution of detailed Share Purchase Agreement. The Company has also spent 31 crore towards financial obligation of ESUCRL which is accounted as recoverable in the books.

### 45. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company has formed a corporate social responsibility (CSR) committee. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 0 Crore (Previous year - ₹ 2 Crore) to the eligible trusts specified in Schedule VII of the Companies Act, 2013.

- (a) Gross amount to be spent as per section 135 of the Companies Act, 2013 : ₹ 0 crore (Previous year ₹ 2 Crore)
- (b) Amount contributed during the year : ₹ 0 crore (Previous year - ₹ 2 Crore)
- (c) Amount spent during the year on:
  - (i) Construction / acquisition of any assets : Nil (Previous year - Nil)

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 45. Corporate Social Responsibility: (Contd.)

- (ii) On purpose other than (i) above : ₹ 0 crore (Previous year - ₹ 2 crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Amount required to be spent by the company during the year	0	2
(ii) Amount contributed during the year	0	2
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
<b>Total amount contributed during the year</b>	<b>0</b>	<b>2</b>
(v) Reason for shortfall	Not Applicable	
(vi) Nature of CSR activities	Promoting Health Care, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills	
(vii) Out of note (b) above ₹ 0 crore (Previous year - ₹ 2 crore) contributed to Adani Foundation (Related Party).		

## 46. Disclosure of significant interest in subsidiaries as per Ind AS 27 para 17

Name of Entities	Place of Business	Ownership % March 31, 2024	Ownership % March 31, 2023
<b>Subsidiary Companies</b>			
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	India	100%	100%
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	India	100%	100%
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	India	100%	100%
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	India	100%	100%
Adani Renewable Energy (KA) Limited	India	100%	100%
Adani Green Energy Two Limited	India	100%	100%
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	India	100%	100%
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	India	100%	100%
Adani Renewable Energy (MH) Limited	India	100%	100%
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	India	100%	100%
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	India	100%	100%
Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)	India	100%	100%

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 46. Disclosure of significant interest in subsidiaries as per Ind AS 27 para 17 (Contd.)

Name of Entities	Place of Business	Ownership % March 31, 2024	Ownership % March 31, 2023
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	India	100%	100%
Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	India	100%	100%
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	India	100%	100%
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	India	100%	100%
Adani Wind Energy (Gujarat) Private Limited	India	100%	100%
Adani Renewable Energy One Limited	India	100%	100%
Adani Renewable Energy Five Limited	India	100%	100%
Adani Renewable Energy Six Limited	India	100%	100%
Adani Saur Urja (KA) Limited (w.e.f. October 12, 2023)	India	100%	-
Adani Renewable Energy Nine Limited (w.e.f. December 26, 2023)	India	50%	-
Adani Green Energy Pte Limited	Singapore	100%	100%
Adani Green Energy Twenty Three Limited	India	50%	50%
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	UK	100%	100%
Adani Renewable Power LLP	India	99.99%	99.99%
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	India	100%	100%
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	India	100%	100%
Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)	India	100%	100%
Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited)	India	100%	100%
Spinel Energy & Infrastructure Limited	India	100%	100%
Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited)	India	100%	100%
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	India	100%	100%
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	India	100%	100%
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	India	100%	100%

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 47. Ratio Analysis:

Particulars	UoM	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in crore)	13,847	3,944		Not Applicable
Current Liabilities (b)	(₹ in crore)	19,474	5,784		
Current Ratio (a/b)	Times	0.71	0.68	4 %	
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in crore)	17,120	11,088		Not Applicable
Shareholder's Equity (b)	(₹ in crore)	7,498	5,656		
Debt - Equity Ratio (a/b)	Times	2.28	1.96	16 %	
a. Items included in Numerator : Non current borrowings (including current maturities of Non current Borrowings)					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in crore)	1,131	637		Significant part of non current borrowings has matured & is due for repayment in next 12 months
Interest + Installments (b)	(₹ in crore)	7,227	419		
Debt Service coverage Ratio (a/b)	Times	0.16	1.52	(90)%	
a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator : Total Finance cost (excluding interest on Inter Corporate Deposits) and Installments					
iv) Return on Equity Ratio :					
Net (Loss) after Taxes (a)	(₹ in crore)	(546)	(328)		Not Applicable
Equity Shareholder's Fund (b)	(₹ in crore)	6,577	3,963		
Return on Equity Ratio (a/b)	%	(8.30)%	(8.29)%	(0)%	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :					
Sales (a)	(₹ in crore)	11,919	7,616		Due to increase in sales
Average Inventory (b)	(₹ in crore)	2,333	2,891		
Inventory Turnover Ratio (a/b)	Times	5.11	2.63	94 %	
a. Items included in Numerator : Revenue from Traded Goods					
b. Items included in Denominator : Average Traded Inventories					

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 47. Ratio Analysis: (Contd.)

Particulars	UoM	For the year ended March 31, 2024		% Variance	Reason for Variance
		For the year ended March 31, 2023			
vi) Trade Receivables turnover Ratio :					Not Applicable
Sales (a)	(₹ in crore)	11,999	7,627		
Average Accounts Receivable (b)	(₹ in crore)	1,766	1,005		
Trade Receivables turnover Ratio (a/b)	Times	6.80	7.59	(10)%	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					Not Applicable
Annual Cost of Material sold & Other expense (a)	(₹ in crore)	11,754	7,536		
Average Accounts Payable (b)	(₹ in crore)	909	511		
Trade Payables turnover Ratio (a/b)	Times	12.94	14.74	(12)%	
a. Items included in Numerator : Total Costs of Goods sold (including changes in inventories) + Other expense excluding Foreign Exchange Fluctuation Loss (net) other than regarded as an adjustment to borrowing cost					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					Due to increase in current maturities of borrowings
Sales (a)	(₹ in crore)	11,999	7,627		
Working Capital (b)	(₹ in crore)	(5,627)	(1,840)		
Net Capital turnover Ratio (a/b)	Times	(2.13)	(4.15)	49 %	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current Assets less Current Liabilities					
ix) Net Profit Ratio :					Not Applicable
Loss for the year (a)	(₹ in crore)	(546)	(328)		
Total Income (b)	(₹ in crore)	12,927	8,409		
Net Profit Ratio (a/b)	%	(4.22)%	(3.91)%	(8)%	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
x) Return on Capital Employed :					Not Applicable
Earnings before Interest and Taxes (a)	(₹ in crore)	1,101	625		
Capital Employed (b)	(₹ in crore)	24,603	16,732		
Return on Capital Employed (a/b)	%	4.47%	3.74%	20 %	
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturities) + Deferred tax liability					
xi) Return on Investment :	Not Applicable				

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

- 48.** The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will evaluate the impact once the corresponding rules are notified and will give appropriate effect in the financial statements in the period in which the Code becomes effective and the related rules are notified.

## 49. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

- 50.** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the SAP application level and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Subsequently to the year end, the log has been activated at the SAP application and the privileged access to HANA database has been restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

- 51.** The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Transaction with Struck off Companies
5. Undisclosed income
6. Related to Borrowing of Funds:
  - i. Borrowing obtained on the basis of Security of Current Assets
  - ii. Willful defaulter
  - iii. Utilization of borrowed fund and share premium
  - iv. Discrepancy in utilization of borrowings

- 52.** During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited (the "Company"), its subsidiaries and step-down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

## Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 52. (Contd.)

The SC by its order dated January 3, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. However, the SC concluded that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

During the year ended March 31, 2024, the Company has received a show cause notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, which the Company has responded to. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to the relevant financial statements, and that there is no material non-compliance of applicable laws and regulations.

In April 23, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 3, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Group) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Group, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except relating to the SCN as mentioned above, management of the Company concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Group, and accordingly, these financial statements do not have any reporting adjustments in this regard.

### 53. 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 May 03, 2024, there are no subsequent events to be recognized or reported.

### 54. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 03, 2024.

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

As per our report of even date

For and on behalf of the Board of Directors of  
Adani Green Energy Limited

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

Gautam S. Adani  
Chairman  
DIN: 00006273

Vneet S. Jaain  
Managing Director  
DIN: 00053906

Sagar R. Adani  
Executive Director  
DIN: 07626229

per Santosh Agarwal  
Partner  
Membership No. 093669

per Anjali Gupta  
Partner  
Membership No. 191598

Amit Singh  
Chief Executive Officer  
Phuntsok Wangyal  
Chief Financial Officer

Pragnesh Darji  
Company Secretary

Place : Ahmedabad  
Date : May 03, 2024

Place : Ahmedabad  
Date : May 03, 2024

Place : Ahmedabad  
Date : May 03, 2024

# Independent Auditors' Report

To  
The Members of  
**Adani Green Energy Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associate and its joint venture as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group, associate and joint venture 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 consolidated 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 consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>1. Evaluation of Shareholders' Agreement making assessment of control over entities and issue of CCDs being equity in nature in terms of the said agreement (Also refer Note 17(iv) and 18(i) to consolidated financial statements)</b></p> <p>Adani Green Energy Limited (Holding Company) and Adani Renewable Energy Nine Limited (ARE9L) (formerly a wholly owned subsidiary of the Holding Company) entered into a tripartite Joint Venture Agreement (JVA) during the year dated December 26, 2023, with an independent party, Total Energies Renewables Singapore Pte Limited (TOTAL). As per the terms of JVA, TOTAL has invested in ARE9L (which houses project portfolio of 1,050 MW comprising a mix of operating, under construction &amp; under development power projects with a blend of both solar and wind power projects in India) an amount of ₹ 0.01 crore in the form of Ordinary Equity Shares, ₹4.50 crore in the form of Class B shares and ₹ 2,493 crore in the form of Compulsory Convertible Debentures (CCDs). The Holding Company has also invested ₹0.01 crore in the form of Ordinary Equity Shares, ₹4.50 crore in the form of Class A shares. Accordingly, the Holding Company and TOTAL holds equal equity share capital in ARE9L.</p> <p>In addition to above, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL amended their existing certain terms &amp; conditions by entering into amended JVA agreement dated December 26, 2023, which was earlier signed on April 3, 2020 and further amended on October 14, 2020. By virtue of the new JVA agreement, TOTAL has invested in AGE23L an amount of ₹4,013 crore in the form of CCDs which has been used by AGE23L to redeem NCDs issued by AGE23L to TOTAL.</p> <p>As per the terms of both the JVAs, there is no fixed coupon payment obligation on ARE9L and AGE23L for these CCDs issued to TOTAL and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non-Controlling Interest.</p> <p>In accordance with the principles of Ind AS 110 – Consolidated Financial Statements, the Group has assessed that it continues to have 'control' over ARE9L and AGE23L since it has control over the operations and by virtue of potential voting rights through call option as mentioned in both the Joint Venture Agreements.</p> <p>The most significant judgements relate to identifying all facts and circumstances when assessing whether the Group controls ARE9L and AGE23L and underlying SPVs.</p>	<p>Our audit procedures in relation to assessment of control over AGE23L, ARE9L and their respective subsidiaries included the following:</p> <p>Evaluating the JVA to:</p> <ul style="list-style-type: none"> <li>▪ understand the key terms and conditions of the arrangement, including substantial rights with the Holding Company, in case of 'Event of Default' and 'Deadlock', responsibility of day to day operations &amp; management of these entities and responsibility of the Holding Company to complete under-construction projects,</li> <li>▪ determine the profit or loss, each component of other comprehensive income and cashflows that is attributable to the owners of the Holding Company and to other investor;</li> <li>▪ understand the conversion terms of CCDs issued to TOTAL by AGE23L and ARE9L including obligation of AGE23L and ARE9L to declare interest on such CCD, being subject to prior approvals and compliances.</li> <li>▪ We evaluated the Group's assessment of control over AGE23L, ARE9L and their respective subsidiaries by evaluating power exercised by the Group over them post TOTAL's investment in these entities;</li> <li>▪ Evaluated compliance of accounting and disclosure of other investor's share as part of Non-Controlling Interest, including CCD issued to TOTAL, in line with the JVA.</li> <li>▪ Assessing the appropriateness of the disclosures made in consolidated financial statements for compliance with the requirements of relevant Ind AS.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p>This also requires significant judgement to determine non-controlling interest in AGE23L and ARE9L.</p> <p>Considering, AGE23L, ARE9L and subject SPVs are significant subsidiaries of the Group and given the level of judgement required in determining 'control', we have identified this as a key audit matter.</p>	
<p><b>2. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation</b>  <i>(Also refer Note 3(n) and 8 to the consolidated financial statements)</i></p> <p>The Group has gross deferred tax assets in respect of brought forward tax losses / unabsorbed depreciation amounting to ₹5,080 crore and recognized net deferred tax liabilities of ₹ 437 crore as at March 31, 2024.</p> <p>Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when sufficient future taxable income will be available against which such deferred tax assets can be realised for each legal entity in the Group. Under Ind AS 12 'Income Taxes', the carrying amount of deferred tax asset is required to be reviewed at the end of each reporting period.</p> <p>The Group has recognized deferred tax assets in respect of brought forward tax losses to the extent it is probable that future taxable profits will be available against which such carried forward tax losses can be utilized before they expire in the respective legal entities.</p> <p>Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income, based on the financial projections, being available, which will result in recoverability of the recognized deferred tax assets, we have identified recognition and measurement of deferred tax assets as a key audit matter.</p>	<p>Our audit procedures including procedures performed by component auditors amongst others in relation to recognition and measurement of deferred tax assets included the following:</p> <ul style="list-style-type: none"> <li>■ We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls related to the recognition and measurement of deferred tax assets.</li> <li>■ We obtained and evaluated the projections of future taxable profits by comparing the assumptions used to the underlying business model data of operating entities such as contractual agreements which includes Power Purchase Agreements with Discoms (including change in law claims);</li> <li>■ We performed sensitivity analysis on key underlying assumptions used in forecasting future taxable profits, expected timing of utilization of the carried forward tax losses for each of the legal entities where unused tax losses are carried forward and amount of deferred tax asset recognized in the books;</li> <li>■ We evaluated the Group's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes";</li> <li>■ We involved tax specialists who evaluated the Group's tax positions by assessing the prevalent tax laws and also by comparing it with prior years and past precedents;</li> <li>■ We assessed the adequacy of the disclosures made in relation to deferred tax in the consolidated financial statements for compliance with the requirements of relevant Ind AS.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p><b>3. Capitalisation of ongoing renewable projects</b>  <i>(Also refer Note 4.1 and 4.3 to the consolidated financial statements)</i></p> <p>The Group has pipeline of executing various renewable projects. These renewable projects take a substantial period of time to get ready for intended use after receiving necessary regulatory clearances. As at March 31, 2024, the group has Capital work-in-progress of ₹6,423 crore and during the year, projects value of ₹14,810 crore were capitalized by the Group.</p> <p>Certain capital expenditure requires evaluation of costs incurred to ensure that capitalisation meets the specific recognition criteria under Ind AS 16 -'Property, Plant and Equipment' (Ind AS 16).</p> <p>In accordance with Ind AS 16, the group capitalises cost of capital equipments including directly attributable cost for bringing the capital equipments to the location and condition necessary for it to be capable of operating in the manner intended, including employee costs, borrowing costs, installation, and assembly costs, etc. Capitalisation of borrowing cost is done in accordance with the principles outlined under Ind AS 23 – Borrowing Costs.</p> <p>Due to judgement involved in determining the eligibility of capitalisation of indirect overheads, borrowing costs and adjustment of infirm revenue during the construction period, pending approval of LTA connectivity, we have identified capitalisation of Property, Plant and Equipment and Capital Work in Progress as a key audit matter.</p>	<p>Our audit procedures including procedures performed by component auditors amongst others in relation to capitalization of ongoing renewable projects included the following:</p> <ul style="list-style-type: none"> <li>▪ We obtained an understanding of the Group's capitalisation policy and assessed the same for compliance with the relevant accounting standards;</li> <li>▪ We understood and evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets;</li> <li>▪ We performed substantive testing on a sample basis for each element of the additions made to property, plant and equipment, intangible assets, right-of-use asset and capital work-in-progress on a test check basis to ensure whether they meet the recognition criteria as per the relevant accounting standards;</li> <li>▪ We evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, relating and attributable to the capital expenditure for ongoing renewable projects and adjusting infirm revenue earned during the construction period, pending approval of LTA connectivity against the project costs;</li> <li>▪ In relation to borrowing costs, we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model for capitalising borrowing costs;</li> <li>▪ We obtained understanding on management assessment relating to projects in progress, projects delayed / suspended, if any, for any reasons and their intention to bring the assets / projects to its intended use / completion.</li> <li>▪ We assessed the adequacy of the disclosures in accordance with the requirements of relevant accounting standards.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p><b>4. Revenue recognition and recoverability of related receivables</b> (Also refer note 24 and 12 to the consolidated financial statements)</p> <p>The Group sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them.</p> <p>Certain customers are making partial payments of sales invoices raised by the Company and withholding the remaining amounts for reasons such as delay in commissioning of projects resulting to reduced tariff, excess energy injected through additional modules and excess energy generation. All such matters are disputed / litigated with regulatory authorities and pending regulatory outcome, the Group evaluates each case and the revenue recognition is assessed based on merits of the cases and legal advise.</p> <p>Due to significant level of management judgement involved, we have identified revenue recognition and recoverability of related receivables as a key audit matter.</p>	<p>Our audit procedures included with respect to revenue recognition and recoverability of related receivables:</p> <ul style="list-style-type: none"> <li>■ We considered the Group's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'.</li> <li>■ We tested controls over revenue recognition process through inspection of evidence of performance of these controls.</li> <li>■ We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Company's rights vis-a-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs.</li> <li>■ We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs.</li> <li>■ With respect to matters that were in dispute / litigation, we obtained and read case documents including petitions filed, grounds of appeal, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents and basis independent legal counsel opinions, as applicable.</li> <li>■ We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation.</li> <li>■ We evaluated the disclosures relating to this matter in Note 12 and 24 of the consolidated financial statements.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon (Other information)

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

Our opinion on the accompanying consolidated 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 accompanying consolidated financial statements, our responsibility is to read the other information and, in doing so,

consider whether such other information is materially inconsistent with the consolidated 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.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the

requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture 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. The respective Board of Directors of the company(ies) included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company(ies) or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the accompanying consolidated 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 consolidated 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 consolidated 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 Holding 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.
- 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 ability of the Group and its associate and joint venture 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 consolidated 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 Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accompanying consolidated financial statements, including the disclosures, and whether

the accompanying consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the accompanying consolidated financial statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 57 subsidiaries, whose financial statements before consolidation adjustments include total assets of ₹58,795 crore as at March 31, 2024, and total revenues of ₹4,805

crore and net cash outflows of ₹71 crore for the year ended on that date. These financial statement and other financial information have not been jointly audited by us and have been audited by one of the joint auditors, individually or together with another auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

- (b) We did not audit the financial statements and other financial information, in respect of 140 subsidiaries, whose financial statements before consolidation adjustments include total assets of ₹37,471 crore as at March 31, 2024, and total revenues of ₹1,634 crore and net cash inflows of ₹993 crore for the year ended on that date. These financial statement and other financial information have been audited by their respective auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Of the above, in respect of 48 subsidiaries located outside India, the financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India as per Indian GAAP. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the Indian GAAP conversion adjustments prepared by the management of the Holding Company and audited by us.

- (c) The consolidated financial statements also include the Group's share of net profit of ₹288 crore for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statement, other financial information has been audited by its statutory auditor and whose report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of such other auditor.
- (d) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 4 subsidiaries, whose financial statement before consolidation adjustments include total assets of ₹305 crore as at March 31, 2024, total revenues of ₹3 crore and net cash outflows of ₹0.30 crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
- (e) The consolidated financial statements also include the Group's share of net loss of ₹ Nil for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial

statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors / one of the joint auditors and the financial statements and other financial information certified by the Management.

### **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, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries and an associate, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and an associate and a joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon, 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matter stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement

- of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and as per the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, associate and joint venture, none of the directors of the Group's companies, its associate and joint venture incorporated in India whose financial statements have been audited, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matter connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in subclause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, associate and joint venture, incorporated in India whose financial statements have been audited, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024, has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited, such subsidiary companies, associate and joint venture have not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to these subsidiaries and an associate for the year ended March 31, 2024;
- (i) 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 and based on the consideration of the reports of the other auditors on separate financial statements and also the other financial information of the subsidiaries and an associate, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture – Refer Note 30 to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the consolidated financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint venture, incorporated in India during the year ended March 31, 2024.
  - iv. a) The respective managements of the Holding Company, its subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of its knowledge and belief, other than as disclosed in the note 32 to the consolidated 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 Holding Company or any of such subsidiaries, associate and joint venture 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company, its subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of its knowledge and belief, other than as disclosed in the note 32 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries, associate and joint venture from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.
- vi) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 49 to the consolidated financial statements. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with in respect of the accounting software of respective subsidiaries and associate, where audit trail has been enabled.

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

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**per Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 24093669BKFCHS3668

Place of Signature: Ahmedabad

Date: May 03, 2024

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

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**Per Anjali Gupta**

Partner

Membership Number: 191598

UDIN: 24191598BKEBG13386

Place of Signature: Ahmedabad

Date: May 03, 2024

## 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, 2024

**1. Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder:**

S. No.	Name	CIN	Holding company/operational subsidiary	Clause number of the CARO report which may have possible adverse impact
1	Adani Green Energy Limited	L40106GJ2015PLC082007	Standalone Holding Company	xvii
2	Parampujya Solar Energy Private Limited	U70101GJ2015PTC083632	Wholly Owned Subsidiary of Controlled Subsidiary	i(c)
3	Adani Solar Energy Four Limited	U40106GJ2016PLC085576	Wholly Owned Step Down Subsidiary	i(c)
4	Adani Wind Energy Kutchh Three Limited	U40300GJ2019PLC106778	Wholly Owned Step Down Subsidiary	i(c)
5	Wardha Solar (Maharashtra) Private Limited	U40106GJ2016PTC086499	Wholly Owned Subsidiary of Controlled Subsidiary	i(c)
6	Adani Solar Energy Kutchh One Limited	U40300GJ2019PLC106775	Wholly Owned Step Down Subsidiary	i(c)
7	Adani Solar Energy Kutchh Two Private Limited	U40106GJ2016PTC086542	Wholly Owned Subsidiary	i(c)
8	Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)	U40106GJ2019PLC107640	Wholly Owned Subsidiary of Controlled Subsidiary	ix(d)
9	Adani Green Energy Twenty Three Limited	U40108GJ2020PLC111950	Controlled Subsidiary	i(c)
10	Adani Renewable Energy (MH) Limited	U40300GJ2018PLC101944	Wholly Owned Subsidiaries	ix(e)
11	Adani Green Energy Twenty Five B Limited	U40100GJ2020PLC114378	Wholly Owned Step Down Subsidiary	xvii
12	Adani Green Energy Six Limited	U40107GJ2019PLC107662	Wholly Owned Step Down Subsidiary	xvii

The report of the following component included in the consolidated financial statements have not been issued by its auditor till the date of our auditor's report:

S. No.	Name	CIN	Subsidiary / associate / joint venture
1	Adani Renewable Energy Park Rajasthan Limited	U40106RJ2015PLC047746	Joint Venture

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

**per Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 24093669BKFCHS3668

Place of Signature: Ahmedabad

Date: May 03, 2024

**Per Anjali Gupta**

Partner

Membership Number: 191598

UDIN: 24191598BKEBG13386

Place of Signature: Ahmedabad

Date: May 03, 2024

## Annexure 2 to the Independent Auditor's report of even date on the Consolidated Financial Statements of Adani Green Energy Limited

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

In conjunction with our audit of the consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to consolidated 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, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group, its associate and joint venture, which are companies incorporated in India, whose financial statements have been audited, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

#### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 151 subsidiaries (including audited by one of the joint auditors, individually or together with another auditor) and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and an associate incorporated in India.

#### For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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#### per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 24093669BKFCHS3668

Place of Signature: Ahmedabad

Date: May 03, 2024

#### For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

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#### Per Anjali Gupta

Partner

Membership Number: 191598

UDIN: 24191598BKEBG13386

Place of Signature: Ahmedabad

Date: May 03, 2024

# Consolidated Balance Sheet

as at March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4.1	59,129	46,105
(b) Right of Use Assets	4.2	3,066	2,152
(c) Capital Work In Progress	4.3	6,423	5,291
(d) Goodwill	4.4	3	3
(e) Other Intangible Assets	4.5	86	76
(f) Intangible asset under development	4.6	4	-
(g) Investments accounted for using the Equity Method	5A	420	131
(h) Financial Assets			
(i) Investments	5B	74	-
(ii) Trade Receivables	12	7	38
(iii) Loans	6	101	74
(iv) Other Financial Assets	7	3,483	4,342
(i) Income Tax Assets (net)		168	143
(j) Deferred Tax Assets (net)	8	452	459
(k) Other Non - Current Assets	9	1,259	739
<b>Total Non-Current Assets</b>		<b>74,675</b>	<b>59,553</b>
<b>Current Assets</b>			
(a) Inventories	10	291	52
(b) Financial Assets			
(i) Investments	11	1,021	1,018
(ii) Trade Receivables	12	1,342	2,206
(iii) Cash and Cash Equivalents	13	1,608	1,002
(iv) Bank balances other than (iii) above	14	7,156	982
(v) Loans	6	46	87
(vi) Other Financial Assets	7	1,122	1,426
(c) Other Current Assets	9	720	440
<b>Total Current Assets</b>		<b>13,306</b>	<b>7,213</b>
<b>Assets Classified as Held for Sale</b>			
	42	<b>557</b>	<b>595</b>
<b>Total Assets</b>		<b>88,538</b>	<b>67,361</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	1,584	1,584
(b) Instruments entirely equity in nature	16	1,424	1,424
(c) Other Equity	17	6,826	4,296
<b>Total Equity attributable to Equity Holders of the Parent</b>		<b>9,834</b>	<b>7,304</b>
(d) Non - Controlling Interests	18	7,614	46
<b>Total Equity</b>		<b>17,448</b>	<b>7,350</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19A		
- Through Stapled Instrument		-	4,013
- From Banks, Financial Institutions and Others		40,503	44,619
(ii) Lease Liabilities	31	1,669	1,276
(ii) Other Financial Liabilities	20	51	3
(b) Provisions	22	283	216
(c) Deferred Tax Liabilities (net)	8	889	452
(d) Other Non - Current Liabilities	21	881	989
<b>Total Non - Current Liabilities</b>		<b>44,276</b>	<b>51,568</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19B	22,557	4,215
(ii) Lease Liabilities	31	129	100
(iii) Trade Payables	23		
- total outstanding dues of micro enterprises and small enterprises		9	4
- total outstanding dues of creditors other than micro enterprises and small enterprises		345	387
(iii) Other Financial Liabilities	20	1,730	1,430
(b) Other Current Liabilities	21	1,459	1,703
(c) Provisions	22	14	10
(d) Current Tax Liabilities (net)		145	92
<b>Total Current Liabilities</b>		<b>26,388</b>	<b>7,941</b>
<b>Liabilities directly associated with Assets classified as Held For Sale</b>			
	42	<b>426</b>	<b>502</b>
<b>Total Liabilities</b>		<b>71,090</b>	<b>60,011</b>
<b>Total Equity and Liabilities</b>		<b>88,538</b>	<b>67,361</b>

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors of  
Adani Green Energy Limited

**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

**Gautam S. Adani**  
Chairman  
DIN: 00006273

**Vneet S. Jaain**  
Managing Director  
DIN: 00053906

**Sagar R. Adani**  
Executive Director  
DIN: 07626229

**per Santosh Agarwal**  
Partner  
Membership No. 093669

**per Anjali Gupta**  
Partner  
Membership No. 191598

**Amit Singh**  
Chief Executive Officer

**Phuntsok Wangyal**  
Chief Financial Officer

**Pragnesh Darji**  
Company Secretary

**Place : Ahmedabad**  
**Date : May 03, 2024**

**Place : Ahmedabad**  
**Date : May 03, 2024**

**Place : Ahmedabad**  
**Date : May 03, 2024**

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from Operations	24	9,220	7,776
Other Income	25	1,240	841
<b>Total Income</b>		<b>10,460</b>	<b>8,617</b>
<b>Expenses</b>			
Cost of Equipments / Goods Sold		1,187	1,748
Employee Benefits Expenses	26	77	40
Finance Costs	27	5,006	2,911
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.5	1,903	1,300
Other Expenses	28	659	1,057
<b>Total Expenses</b>		<b>8,832</b>	<b>7,056</b>
<b>Profit before Share of Profit of Associate and Joint Venture, Exceptional Item and Tax</b>		<b>1,628</b>	<b>1,561</b>
Share of Profit in Associate and Joint Venture (net of tax)	44	289	59
<b>Profit before Exceptional Item and Tax</b>		<b>1,917</b>	<b>1,620</b>
Exceptional items	41	(246)	(194)
<b>Profit before Tax</b>		<b>1,671</b>	<b>1,426</b>
<b>Tax Charge:</b>	29		
Current Tax		169	92
Tax relating to earlier years, (credit) / charge (refer note 45)		(91)	1
Deferred Tax Charge, including ₹ 84 crore on account of adjustments (refer note 45)		333	360
<b>Total Tax Charge</b>		<b>411</b>	<b>453</b>
<b>Profit for the year</b>	<b>Total A</b>	<b>1,260</b>	<b>973</b>
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>			
(a) Remeasurement of defined benefit plans		1	(0)
Add / Less: Income Tax effect		(0)	0
<b>Items that will be reclassified to profit or loss in subsequent periods:</b>			
(a) Exchange difference on translation of foreign operations		(9)	(7)
(b) Effective portion of gain / (loss) on cash flow hedge (net)		27	(65)
Add / Less: Income Tax effect		(25)	16
<b>Total Other Comprehensive (Loss)</b>	<b>Total B</b>	<b>(6)</b>	<b>(56)</b>
<b>Total Comprehensive Income for the year</b>	<b>Total (A+B)</b>	<b>1,254</b>	<b>917</b>
<b>Net Profit attributable to:</b>			
Equity holders of the parent		1,100	974
Non - Controlling interest		160	(1)
<b>Total Other Comprehensive (Loss) attributable to :</b>			
Equity holders of the parent		(13)	(56)
Non - Controlling interest		7	-
<b>Total Comprehensive Income attributable to :</b>			
Equity holders of the parent		1,087	918
Non - Controlling interest		167	(1)
<b>Earnings Per Equity Share (EPS)</b>			
(Face Value ₹ 10 Per Share)			
<b>Basic EPS (₹)</b>	<b>36</b>	<b>6.21</b>	<b>5.41</b>
<b>Diluted EPS (₹)</b>		<b>6.20</b>	<b>5.41</b>

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors of  
Adani Green Energy Limited

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

**per Santosh Agarwal**  
Partner  
Membership No. 093669

**Place : Ahmedabad**  
**Date : May 03, 2024**

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

**per Anjali Gupta**  
Partner  
Membership No. 191598

**Place : Ahmedabad**  
**Date : May 03, 2024**

**Gautam S. Adani**  
Chairman  
DIN: 00006273

**Amit Singh**  
Chief Executive Officer

**Place : Ahmedabad**  
**Date : May 03, 2024**

**Vneet S. Jaain**  
Managing Director  
DIN: 00053906

**Phuntsok Wangyal**  
Chief Financial Officer

**Place : Ahmedabad**  
**Date : May 03, 2024**

**Sagar R. Adani**  
Executive Director  
DIN: 07626229

**Pragnesh Darji**  
Company Secretary

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

Particulars	Equity Share Capital		Other Equity						Total other equity attributable to equity holders of the parent	Non-controlling interests	Total			
			Reserves and Surplus			Items of Other Comprehensive Income								
	No. of Shares	Amount	Securities Premium	Capital Reserve	Debtenture Redemption Reserve	Retained Earnings	Effective portion of Cash Flow Hedge Reserve	Exchange difference on translation of foreign operation						
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount			
<b>Balance as at April 1, 2022</b>	<b>1,564,014,280</b>	<b>1,564</b>		<b>1,424</b>	-	<b>11</b>	-		<b>(313)</b>	<b>(81)</b>	<b>4</b>			
Shares issued during the year (refer note 15(a))	20,018,198	20									20			
Premium on Shares issued under preferential allotment (refer note 15(a))			3,830							3,830				
Transferred to Non-Controlling Shareholders (refer note 18(i))						4					4			
Profit for the year							974			974	(1)			
<b>Other Comprehensive (Loss) for the year</b>											973			
Remeasurement of defined benefit plans (net of tax)							(0)				(0)			
Exchange difference on translation of foreign operation								(7)			(7)			
Effective portion of (Loss) on cash flow hedges (net of tax)									(49)		(49)			
<b>Total Comprehensive Income / (Loss) for the year</b>							<b>974</b>	<b>(49)</b>	<b>(7)</b>	<b>918</b>	<b>(1)</b>			
Distribution to holders of unsecured perpetual securities									(82)		(82)			
<b>Balance as at March 31, 2023</b>	<b>1,584,032,478</b>	<b>1,584</b>	<b>1,424</b>	<b>3,830</b>	<b>11</b>	<b>582</b>	<b>(130)</b>	<b>(5)</b>	<b>5</b>	<b>4,296</b>	<b>46</b>			
Transferred to Non-Controlling Shareholders (refer note 18(ii) & (iii)*)									(890)		(895)			
Issue of Compulsory Convertible Debentures classified as equity by deemed controlled subsidiaries (refer note 18(iii))											6,506			
Profit for the year										1,100				
										160	1,260			

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

Particulars	Equity Share Capital			Reserves and Surplus						Other Equity					
	No. of Shares	Amount	Unsecured Perpetual Securities	Securities Premium	Capital Redemption Reserve	Retained Earnings	Effective portion of Cash Flow Hedge Reserve	Comprehensive Income	Exchange difference on translation of foreign operation	Money received against a share warrants	Others	Non - Controlling Interests	Total		
<b>Other Comprehensive Income / (Loss) for the year</b>															
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	-	1	-	-	-	-	1	-	1
Exchange difference on translation of foreign operation	-	-	-	-	-	-	-	-	(9)	-	-	(9)	-	(9)	-
Effective portion of gain on cash flow hedges (net of tax)	-	-	-	-	-	-	(4)	-	-	-	(4)	-	7	7	3
<b>Total Comprehensive Income / (Loss) for the year</b>	-	-	-	-	-	-	1,101	(4)	(9)	-	-	1,088	-	167	1,254
Share Warrants issued (Refer note 17(v))	-	-	-	-	-	-	-	-	-	2,338	-	2,338	-	-	2,338
Transferred to Debenture Redemption Reserve (Refer note 17(v))	-	-	-	-	-	9	(9)	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1,584,032,478</b>	<b>1,584</b>	<b>1,424</b>	<b>3,830</b>	<b>11</b>	<b>9</b>	<b>784</b>	<b>(134)</b>	<b>(12)</b>	<b>2,338</b>	<b>-</b>	<b>6,826</b>	<b>7,614</b>	<b>17,448</b>	
* Amount allocated to Non Controlling Shareholders.															

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

<b>For S R B C &amp; Co LLP</b> Chartered Accountants Firm Registration Number- 324982E/E300003	<b>For Dharmesh Parikh &amp; Co LLP</b> Chartered Accountants Firm Registration Number- 112054W/W100725	<b>Vneet S. Jain</b> Managing Director DIN: 000053906	<b>Gautam S. Adani</b> Chairman DIN: 000006273
<b>per Anjali Gupta</b> Partner Membership No. 191598	<b>Amit Singh</b> Chief Executive Officer	<b>Phuntsok Wangyal</b> Chief Financial Officer	<b>Sagar R. Adani</b> Executive Director DIN: 0762629
Place : Ahmedabad Date : May 03, 2024	Place : Ahmedabad Date : May 03, 2024	Place : Ahmedabad Date : May 03, 2024	Company Secretary

For and on behalf of the Board of Directors of  
Adani Green Energy Limited

<b>Gautam S. Adani</b> Chairman DIN: 000006273	<b>Vneet S. Jain</b> Managing Director DIN: 000053906	<b>Sagar R. Adani</b> Executive Director DIN: 0762629
<b>Amit Singh</b> Chief Executive Officer	<b>Phuntsok Wangyal</b> Chief Financial Officer	<b>Pragnesh Dariji</b> Company Secretary
Place : Ahmedabad Date : May 03, 2024	Place : Ahmedabad Date : May 03, 2024	

# Consolidated Statement of Cash Flow

for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(A.) Cash flow from operating activities</b>		
<b>Profit before tax (Excluding share of Profit in Associate and Joint Venture) and after exceptional items:</b>	1,382	1,367
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(917)	(607)
Net gain on sale / fair valuation of investments measured at Fair value through profit and loss	(87)	(35)
Loss on sale / discard of Property, plant and equipment (net)	20	39
Loss on transfer / sale of Right-of-Use Assets	1	-
Depreciation and amortisation expenses	1,903	1,300
Loss on Exceptional items (other than Operating Activities)	196	194
Provision / Liabilities no longer required written back	(195)	(172)
Credit impairment of Trade receivables	3	15
Finance Costs (including derivative cost)	5,006	2,911
Provision for Inventory Obsolescence	13	-
Unrealised Foreign Exchange Fluctuation Loss (net)	21	559
<b>Operating profit before working capital changes</b>	<b>7,346</b>	<b>5,571</b>
Working Capital Changes:		
<b>(Increase) / Decrease in Operating Assets</b>		
Other Non-Current Assets	56	(98)
Other Non-Current Financial Assets	192	15
Inventories	(252)	(27)
Trade Receivables	893	(450)
Other Current Assets	(206)	609
Other Current Financial Assets	(28)	(57)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	5	7
Other Non-Current Liabilities	(108)	87
Trade Payables	122	316
Current Provisions	4	2
Other Current Liabilities	(245)	1,277
Other Current Financial Liabilities	(16)	2
<b>Net Working Capital Changes</b>	<b>417</b>	<b>1,683</b>
<b>Cash generated from operations</b>	<b>7,763</b>	<b>7,254</b>
Less : Income Tax (Paid) / Refund (net)	(50)	11
<b>Net cash generated from operating activities ** (A)</b>	<b>7,713</b>	<b>7,265</b>
<b>(B.) Cash flows from investing activities</b>		
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital work-in-progress and capital creditors)	(15,773)	(3,376)
Proceeds from sale of Property, Plant and Equipment	73	38
Sale of / (Investment in) Units of Mutual Fund (net)	84	(482)
Investment in Non-Convertible Debentures	(74)	-
Fixed / Margin money deposits (Placed) (net)	(6,194)	(753)
Non Current Loans given to related parties and others	(48)	(43)
Non Current Loans received back from related parties and others	24	40
Current Loan received back from related parties and others (net)	41	10
Interest received	807	709
Payment made toward acquisition of Subsidiary Companies	-	(0)
Proceeds from sale of Subsidiary	-	0
<b>Net cash (used in) investing activities (B)</b>	<b>(21,060)</b>	<b>(3,857)</b>

# Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Equity Shares	-	3,850
Proceeds from issue of Equity Shares outside the Group	-	48
Proceeds from issue of Share Warrants	2,338	-
Payment of Lease Liabilities	(212)	(183)
Proceeds from Non - Current borrowings (including USD bonds)	23,880	20,837
Repayment of Non - Current borrowings (including USD bonds)	(12,903)	(16,028)
Proceeds from issue of Compulsory Convertible Debentures	6,506	-
Repayment of Non - Convertible Debentures	(4,013)	-
Proceeds from / (Repayment of) Current - borrowings (net)	2,958	(6,276)
Distribution to holders of Unsecured Perpetual Securities	-	(82)
Finance Costs Paid (including hedging cost and derivative (loss) / gain on rollover and maturity (net))	(4,601)	(5,139)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>13,953</b>	<b>(2,973)</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>606</b>	<b>435</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,002</b>	<b>567</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,608</b>	<b>1,002</b>

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet:</b>		
Cash and Cash equivalents (refer note 13)		
Balances with banks		
In current accounts	1,558	316
Fixed Deposits (with original maturity of less than three months or less)	50	686
	<b>1,608</b>	<b>1,002</b>

\*\* Includes amount spent in cash towards Corporate Social Responsibility ₹ 17 crore (previous year ₹ 20 crore).

**Notes:**

- Interest expense accrued of ₹ 54 crore (previous year ₹ 5 crore) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 3 crore (previous year ₹ 2 crore) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
- 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.

## Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### Movement for the year ended March 31, 2024

Particulars	As at April 1, 2023	Net Cash Flows	Others (Refer note 1 above)	New Lease Contracts / Disposal of lease liabilities (net)	Alteration / modification of lease arrangements	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals / reclassification, net of capitalisation	As at March 31, 2024
Non - Current borrowings (including current maturities)	50,859	6,964	54	-	-	151	86	58,114
Current borrowings	1,988	2,958	-	-	-	20	(20)	4,946
Lease liabilities	1,376	(212)	-	477	-	-	157	1,798
Interest accrued	386	(3,807)	(54)	-	-	-	3,801	326
Fair value of derivatives	(2,003)	(794)	-	-	-	-	2,012	(785)

### Movement for the year ended March 31, 2023

Particulars	As at April 1, 2022	Net Cash Flows	Others (Refer note 1 above)	New Lease Contracts / Disposal of lease liabilities (net)	Alteration / modification of lease arrangements	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals / reclassification, net of capitalisation	As at March 31, 2023
Non - Current borrowings (including current maturities)	44,004	4,809	5	-	-	1,860	181	50,859
Current borrowings	8,184	(6,276)	-	-	-	51	29	1,988
Lease liabilities	644	(183)	-	595	100	-	220	1,376
Interest accrued	330	(4,639)	(5)	-	-	-	4,700	386
Fair value of derivatives	(272)	(500)	-	-	-	-	(1,231)	(2,003)

- 3 The Consolidated Statement of Cash Flow has been prepared under the 'Indirect Method' set out in "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 consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors of  
Adani Green Energy Limited

**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

**Gautam S. Adani**  
Chairman  
DIN: 00006273

**Vneet S. Jaain**  
Managing Director  
DIN: 00053906

**Sagar R. Adani**  
Executive Director  
DIN: 07626229

**per Santosh Agarwal**  
Partner  
Membership No. 093669

**per Anjali Gupta**  
Partner  
Membership No. 191598

**Amit Singh**  
Chief Executive Officer  
Place : Ahmedabad  
Date : May 03, 2024

**Phuntsok Wangyal**  
Chief Financial Officer  
Place : Ahmedabad  
Date : May 03, 2024

**Pragnesh Darji**  
Company Secretary  
Place : Ahmedabad  
Date : May 03, 2024

Place : Ahmedabad  
Date : May 03, 2024

Place : Ahmedabad  
Date : May 03, 2024

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

## 1. Corporate Information

Adani Green Energy Limited (the "Holding Company" or "Parent" or "Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India (CIN: L40106GJ2015PLC082007). Its shares and debentures of its certain subsidiaries are listed on two recognised stock exchanges in India. The USD senior secured bonds issued by the Holding Company and six subsidiaries to global investors are listed on Singapore Exchange Securities Trading Limited.

The Company, together with its subsidiaries, currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 10,934 MW as at March 31, 2024. The parent company, Adani Green Energy Limited and the subsidiaries including its step down subsidiaries (together referred to as "the Group") sell renewable power generated from these projects under a combination of long term Power Purchase Agreements ("PPA") and on merchant basis and other ancillary activities. The Group is also developing solar park at khavda, Gujarat over 19,000 hectares and subleased 6,129 hectares land to its subsidiaries including step down subsidiaries and other related parties.

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in a joint venture and an associate. Information on the Group's structure is provided in Note 2.1.

## 2. Basis of Preparation and presentation

The consolidated financial statements of the Group 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). The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

- i. Derivative Financial Instruments
- ii. Certain financial assets and liabilities
- iii. Defined Benefit Plan's – Plan Assets

The Group's consolidated financial statements are presented in INR (₹) (Indian Rupees), which is also the Parent Company's functional currency and all values are rounded to the nearest crore, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

### 2.1. Basis of Consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Group and entities controlled by the Company, its subsidiaries (including deemed subsidiaries) and Group's interest in a Joint venture and Associate.

Control is achieved when the Company

- has power over the investee,
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above (including non-controlling interest).

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. To support this presumption and when the Group has less than a majority of voting or similar rights of the investee, the Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual arrangements including potential voting rights; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Holding Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. The carrying amount of the Holding Company's interests and the non-controlling interests are adjusted to reflect the changes in their

relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Holding Company.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the joint arrangement, rather than rights to its assets and obligations for its liabilities. Interest in joint venture is accounted using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which joint control ceases.

Consolidated profit and loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein are as under. The reporting date for all the entities is March 31, 2024 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
1	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	Subsidiary	India	100%	100%
2	Adani Green Energy (UP) Limited	Deemed Controlled Subsidiary	India	50%	100%
3	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	Subsidiary	India	100%	100%
4	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	Subsidiary	India	100%	100%
5	Adani Renewable Energy (KA) Limited	Subsidiary	India	100%	100%
6	Adani Renewable Energy (MH) Limited	Subsidiary	India	100%	100%
7	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	Subsidiary	India	100%	100%
8	Prayatna Developers Private Limited	Deemed Controlled Subsidiary	India	50%	100%
9	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	Subsidiary	India	100%	100%
10	Parampujya Solar Energy Private Limited	Deemed Controlled Subsidiary	India	50%	100%
11	Adani Wind Energy (Gujarat) Private Limited	Subsidiary	India	100%	100%
12	Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited)	Subsidiary	India	100%	100%
13	Wardha Solar (Maharashtra) Private Limited	Deemed Controlled Subsidiary	India	50%	100%
14	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	Subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

<b>Sr. No.</b>	<b>Name of Companies</b>	<b>Relationship</b>	<b>Country of Incorporation</b>	<b>Shareholding as at March 31, 2024</b>	<b>Shareholding as at March 31, 2023</b>
15	Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)	Subsidiary	India	100%	100%
16	Kodangal Solar Park Private Limited	Deemed Controlled Subsidiary	India	50%	100%
17	Adani Renewable Energy (RJ) Limited	Deemed Controlled Subsidiary	India	50%	100%
18	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	Subsidiary	India	100%	100%
19	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	Subsidiary	India	100%	100%
20	Adani Saur Urja (KA) Limited	Subsidiary	India	100%	100%
21	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	Subsidiary	India	100%	100%
22	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	Subsidiary	India	100%	100%
23	Adani Green Energy Two Limited	Subsidiary	India	100%	100%
24	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	Subsidiary	India	100%	100%
25	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	Subsidiary	India	100%	100%
26	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	Subsidiary	India	100%	100%
27	Adani Renewable Power LLP	Subsidiary	India	100%	100%
28	Adani Green Energy Six Limited	Subsidiary	India	100%	100%
29	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	Subsidiary	India	100%	100%
30	Adani Green Energy Eight Limited	Subsidiary	India	100%	100%
31	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	Deemed Controlled Subsidiary	India	50%	100%

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
32	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	Subsidiary	India	100%	100%
33	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	Subsidiary	India	100%	100%
34	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	Subsidiary	India	100%	100%
35	Adani Green Energy Fifteen Limited	Subsidiary	India	100%	100%
36	Adani Green Energy Sixteen Limited	Subsidiary	India	100%	100%
37	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	Subsidiary	India	100%	100%
38	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	Subsidiary	India	100%	100%
39	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	Subsidiary	India	100%	100%
40	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	Subsidiary	India	100%	100%
41	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	Subsidiary	India	100%	100%
42	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	Subsidiary	India	100%	100%
43	RSEPL Renewable Energy One Limited	Subsidiary	India	100%	100%
44	Adani Green Energy Twenty Three Limited (refer note 45)	Deemed Controlled Subsidiary	India	50%	50%
45	Adani Green Energy Twenty Four Limited	Subsidiary	India	100%	100%
46	Adani Green Energy Twenty Four A Limited	Subsidiary	India	100%	100%
47	Adani Green Energy Twenty Four B Limited	Subsidiary	India	100%	100%
48	Adani Green Energy Twenty Four C Limited	Subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
49	Adani Green Energy Twenty Five Limited	Deemed Controlled Subsidiary	India	50%	100%
50	Adani Green Energy Twenty Five A Limited	Subsidiary	India	100%	100%
51	Adani Green Energy Twenty Five B Limited	Subsidiary	India	100%	100%
52	Adani Green Energy Twenty Five C Limited	Subsidiary	India	100%	100%
53	Adani Green Energy Twenty Six Limited	Subsidiary	India	100%	100%
54	Adani Green Energy Twenty Six A Limited	Subsidiary	India	100%	100%
55	Adani Green Energy Twenty Six B Limited	Subsidiary	India	100%	100%
56	Adani Green Energy Twenty Six C Limited	Subsidiary	India	100%	100%
57	Adani Green Energy Twenty Seven Limited	Subsidiary	India	100%	100%
58	Adani Green Energy Twenty Seven A Limited	Subsidiary	India	100%	100%
59	Adani Green Energy Twenty Seven B Limited	Subsidiary	India	100%	100%
60	Adani Green Energy Twenty Seven C Limited	Subsidiary	India	100%	100%
61	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	Subsidiary	India	100%	100%
62	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)	Subsidiary	India	100%	100%
63	Adani Green Energy Thirty One Limited	Subsidiary	India	100%	100%
64	Adani Green Energy Thirty Two Limited	Subsidiary	India	100%	100%
65	Surajkiran Renewable Resources Private Limited	Subsidiary	India	100%	100%
66	Surajkiran Solar Technologies Private Limited	Subsidiary	India	100%	100%
67	Dinkar Technologies Private Limited	Subsidiary	India	100%	100%
68	Spinel Energy And Infrastructure Limited	Subsidiary	India	100%	100%
69	Adani Solar Energy AP Three Limited	Subsidiary	India	100%	100%

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
70	Adani Renewable Energy Three Limited	Subsidiary	India	100%	100%
71	Adani Solar Energy AP Two Limited	Subsidiary	India	100%	100%
72	Adani Solar Energy AP One Limited	Subsidiary	India	100%	100%
73	Adani Solar Energy AP Four Limited	Subsidiary	India	100%	100%
74	Adani Solar Energy AP Five Limited	Subsidiary	India	100%	100%
75	Adani Renewable Energy Two Limited	Subsidiary	India	100%	100%
76	Adani Renewable Energy Ten Limited	Subsidiary	India	100%	100%
77	Adani Renewable Energy Six Limited	Subsidiary	India	100%	100%
78	Adani Renewable Energy Seven Limited	Subsidiary	India	100%	100%
79	Adani Renewable Energy One Limited	Subsidiary	India	100%	100%
80	Adani Renewable Energy Nine Limited (refer note 45) **	Deemed Controlled Subsidiary	India	50%	100%
81	Adani Renewable Energy Four Limited	Subsidiary	India	100%	100%
82	Adani Renewable Energy Five Limited	Subsidiary	India	100%	100%
83	Adani Renewable Energy Eleven Limited	Subsidiary	India	100%	100%
84	Adani Renewable Energy Eight Limited	Subsidiary	India	100%	100%
85	Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four Private Limited)	Subsidiary	India	100%	100%
86	Adani Solar Energy Jodhpur Three Limited (formerly known as SB Energy One Private Limited)	Subsidiary	India	100%	100%
87	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	Subsidiary	India	100%	100%
88	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	Subsidiary	India	100%	100%
89	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	Subsidiary	India	100%	100%
90	Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited)	Subsidiary	India	100%	100%
91	Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	Subsidiary	India	100%	100%
92	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	Subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
93	Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	Subsidiary	India	100%	100%
94	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	Subsidiary	India	100%	100%
95	Adani Renewable Energy Holding Eighteen Limited (formerly known as SBE Renewables Fifteen Private Limited)	Subsidiary	India	100%	100%
96	Adani Renewable Energy Thirty Two Private Limited (formerly known as SBE Renewables Fifteen Projects Private Limited)	Subsidiary	India	100%	100%
97	Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	Subsidiary	India	100%	100%
98	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	Subsidiary	India	100%	100%
99	Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	Subsidiary	India	100%	100%
100	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	Subsidiary	India	100%	100%
101	Adani Renewable Energy Holding Seventeen Limited (formerly known as SBE Renewables Seventeen Private Limited)	Subsidiary	India	100%	100%
102	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	Subsidiary	India	100%	100%
103	Adani Renewable Energy Holding Sixteen Limited (formerly known as SBE Renewables Sixteen Private Limited)	Subsidiary	India	100%	100%
104	Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	Subsidiary	India	100%	100%

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as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
105	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	Subsidiary	India	100%	100%
106	Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	Subsidiary	India	100%	100%
107	Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	Subsidiary	India	100%	100%
108	Adani Renewable Energy Twenty Five Private Limited (formerly known as SBE Renewables Twenty Five Projects Private Limited)	Subsidiary	India	100%	100%
109	Adani Renewable Energy Twenty Nine Private Limited (formerly known as SBE Renewables Twenty Nine Projects Private Limited)	Subsidiary	India	100%	100%
110	Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	Subsidiary	India	100%	100%
111	Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited) #	Subsidiary	India	100%	100%
112	Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	Subsidiary	India	100%	100%
113	Adani Renewable Energy Thirty Four Private Limited (formerly known as SBE Renewables Twenty Projects Private Limited)	Subsidiary	India	100%	100%
114	Adani Renewable Energy Twenty Seven Private Limited (formerly known as SBE Renewables Twenty Seven Projects Private Limited)	Subsidiary	India	100%	100%
115	Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	Subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
116	Adani Solar Energy Jodhpur Seven Private Limited (formerly known as SBE Renewables Twenty Two C1 Private Limited)	Subsidiary	India	100%	100%
117	Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	Subsidiary	India	100%	100%
118	Adani Solar Energy Jodhpur Nine Private Limited (formerly known as SBE Renewables Twenty Two C3 Private Limited)	Subsidiary	India	100%	100%
119	Adani Solar Energy Jodhpur Ten Private Limited (formerly known as SBE Renewables Twenty Two C4 Private Limited)	Subsidiary	India	100%	100%
120	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)	Subsidiary	India	100%	100%
121	Adani Renewable Energy Thirty Three Private Limited (formerly known as SBESS Wind Projectco Two Private Limited)	Subsidiary	India	100%	100%
122	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	Subsidiary	India	74%	74%
123	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	Subsidiary	India	100%	100%
124	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)	Subsidiary	India	100%	100%
125	Adani Solar Energy Jaisalmer Two Private Limited (formerly known as SBSR Power Cleantech Eleven Private Limited)	Subsidiary	India	100%	100%
126	Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	Subsidiary	India	100%	100%
127	Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)	Subsidiary	India	100%	100%

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as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
128	Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	Subsidiary	India	100%	100%
129	Vento Energy & Infra Private Limited	Subsidiary	India	100%	100%
130	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	Subsidiary	India	100%	100%
131	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	Subsidiary	India	100%	100%
132	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	Subsidiary	India	100%	100%
133	Adani Renewable Energy Thirty Six Limited	Subsidiary	India	100%	100%
134	Adani Renewable Energy Thirty Seven Limited	Subsidiary	India	100%	100%
135	Adani Renewable Energy Forty Limited	Subsidiary	India	100%	100%
136	Adani Renewable Energy Forty One Limited	Subsidiary	India	100%	100%
137	Adani Renewable Energy Forty Two Limited	Subsidiary	India	100%	100%
138	Adani Renewable Energy Forty Three Limited	Subsidiary	India	100%	100%
139	Adani Renewable Energy Forty Four Limited	Subsidiary	India	100%	100%
140	Adani Renewable Energy Forty Five Limited	Deemed Controlled Subsidiary	India	50%	100%
141	Adani Renewable Energy Forty Seven Limited	Subsidiary	India	100%	100%
142	Adani Renewable Energy Forty Eight Limited	Subsidiary	India	100%	100%
143	Adani Renewable Energy Forty Nine Limited	Subsidiary	India	100%	100%
144	Adani Renewable Energy Thirty Five Limited	Subsidiary	India	100%	100%
145	Adani Renewable Energy Sixty Four Limited <sup>\$</sup>	Subsidiary	India	100%	-
146	Adani Renewable Energy Sixty Limited <sup>\$</sup>	Subsidiary	India	100%	-

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
147	Adani Renewable Energy Sixty Two Limited <sup>§</sup>	Subsidiary	India	100%	-
148	Adani Renewable Energy Sixty Three Limited <sup>§</sup>	Subsidiary	India	100%	-
149	Adani Renewable Energy Fifty Eight Limited <sup>§</sup>	Subsidiary	India	100%	-
150	Adani Renewable Energy Sixty One Limited <sup>§</sup>	Subsidiary	India	100%	-
151	Adani Renewable Energy Fifty Six Limited <sup>§</sup>	Subsidiary	India	100%	-
152	Adani Renewable Energy Fifty Seven Limited <sup>§</sup>	Subsidiary	India	100%	-
153	Adani Renewable Energy Fifty One Limited <sup>§</sup>	Subsidiary	India	100%	-
154	Adani Renewable Energy Fifty Five Limited <sup>§</sup>	Subsidiary	India	100%	-
155	Adani Renewable Energy Fifty Two Limited <sup>§</sup>	Subsidiary	India	100%	-
156	Adani Renewable Energy Fifty Three Limited <sup>§</sup>	Subsidiary	India	100%	-
157	Adani Renewable Energy Fifty Four Limited <sup>§</sup>	Subsidiary	India	100%	-
158	Adani Renewable Energy Fifty Nine Limited <sup>§</sup>	Subsidiary	India	100%	-
159	Adani Green Energy Thirty Limited*	Subsidiary	India	-	100%
160	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)	Subsidiary	UK	100%	100%
161	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)	Subsidiary	UK	100%	100%
162	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)	Subsidiary	UK	100%	100%
163	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)	Subsidiary	UK	100%	100%
164	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	Subsidiary	UK	100%	100%
165	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	Subsidiary	UK	100%	100%

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
166	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	Subsidiary	UK	100%	100%
167	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	Subsidiary	UK	100%	100%
168	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)	Subsidiary	UK	100%	100%
169	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)	Subsidiary	UK	100%	100%
170	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)	Subsidiary	UK	100%	100%
171	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)	Subsidiary	UK	100%	100%
172	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)	Subsidiary	UK	100%	100%
173	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)	Subsidiary	UK	100%	100%
174	Adani Four Limited (formerly known as SBE Four Limited)	Subsidiary	UK	100%	100%
175	Adani Four A Limited (formerly known as SBE Four A Limited)	Subsidiary	UK	100%	100%
176	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)	Subsidiary	UK	100%	100%
177	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)	Subsidiary	UK	100%	100%
178	Adani Five Limited (formerly known as SBE Five Limited)	Subsidiary	UK	100%	100%
179	Adani Five A Limited (formerly known as SBE Five A Limited)	Subsidiary	UK	100%	100%
180	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited) #	Subsidiary	UK	-	100%
181	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited) #	Subsidiary	UK	-	100%
182	Adani Six Limited (formerly known as SBE Six Limited)	Subsidiary	UK	100%	100%
183	Adani Six A Limited (formerly known as SBE Six A Limited)	Subsidiary	UK	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
184	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited) #	Subsidiary	UK	-	100%
185	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited) #	Subsidiary	UK	-	100%
186	Adani Seven Limited (formerly known as SBE Seven Limited)	Subsidiary	UK	100%	100%
187	Adani Seven A Limited (formerly known as SBE Seven A Limited)	Subsidiary	UK	100%	100%
188	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)	Subsidiary	UK	100%	100%
189	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	Subsidiary	UK	100%	100%
190	Adani Nine Limited (formerly known as SBE Nine Limited)	Subsidiary	UK	100%	100%
191	Adani Nine A Limited (formerly known as SBE Nine A Limited)	Subsidiary	UK	100%	100%
192	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	Subsidiary	UK	100%	100%
193	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)	Subsidiary	UK	100%	100%
194	Adani Ten Limited (formerly known as SBE Ten Limited)	Subsidiary	UK	100%	100%
195	Adani Ten A Limited (formerly known as SBE Ten A Limited)	Subsidiary	UK	100%	100%
196	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited) #	Subsidiary	UK	-	100%
197	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited) #	Subsidiary	UK	-	100%
198	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	Subsidiary	UK	100%	100%
199	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	Subsidiary	UK	100%	100%
200	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	Subsidiary	UK	100%	100%
201	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	Subsidiary	UK	100%	100%

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
202	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	Subsidiary	UK	100%	100%
203	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	Subsidiary	UK	100%	100%
204	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited) #	Subsidiary	UK	-	100%
205	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited) #	Subsidiary	UK	-	100%
206	Adani Sixteen Limited (formerly known as SBE Sixteen Limited) #	Subsidiary	UK	-	100%
207	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited) #	Subsidiary	UK	-	100%
208	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	Subsidiary	UK	100%	100%
209	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	Subsidiary	UK	100%	100%
210	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	Subsidiary	UK	100%	100%
211	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	Subsidiary	UK	100%	100%
212	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	Subsidiary	UK	100%	100%
213	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	Subsidiary	UK	100%	100%
214	Adani Wind India Limited (formerly known as SBE Wind India Limited)	Subsidiary	UK	100%	100%
215	Adani Wind One Limited (formerly known as SBE Wind One Limited)	Subsidiary	UK	100%	100%
216	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	Subsidiary	UK	100%	100%
217	Adani Phouc Minh Solar Power Company Limited	Subsidiary	Vietnam	100%	100%
218	Adani Phouc Minh Wind Power Company Limited ^	Subsidiary	Vietnam	51%	51%
219	Adani Green Energy Pte Limited	Subsidiary	Singapore	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
220	Adani Green Energy (Australia) Pte Limited#	Subsidiary	Singapore	-	100%
221	Adani Green Energy (Vietnam) Pte Limited	Subsidiary	Singapore	100%	100%
222	Adani Phuoc Minh Renewables Pte Limited	Subsidiary	Singapore	100%	100%
223	Adani Renewables Pte Limited	Subsidiary	Singapore	100%	100%
224	Adani Green Energy (US) Pte Limited#	Subsidiary	Singapore	-	100%
225	Adani Green Energy SL Limited	Subsidiary	Sri Lanka	100%	100%
226	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	India	50%	50%
227	Mundra Solar Energy Limited	Associate	India	26%	26%
228	Adani Green Energy (Tamilnadu) Limited®	Deemed Controlled Subsidiary	India	-	100%
229	Kamuthi Solar Power Limited®	Deemed Controlled Subsidiary	India	-	100%
230	Ramnad Solar Power Limited®	Deemed Controlled Subsidiary	India	-	100%
231	Kamuthi Renewable Energy Limited®	Deemed Controlled Subsidiary	India	-	100%
232	Ramnad Renewable Energy Limited®	Deemed Controlled Subsidiary	India	-	100%
233	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)®	Deemed Controlled Subsidiary	India	-	100%
234	Essel Gulbarga Solar Power Private Limited®	Deemed Controlled Subsidiary	India	-	100%
235	Essel Bagalkot Solar Energy Private Limited®	Deemed Controlled Subsidiary	India	-	100%
236	Pn Clean Energy Limited®	Deemed Controlled Subsidiary	India	-	100%
237	Pn Renewable Energy Limited®	Deemed Controlled Subsidiary	India	-	100%

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
238	Essel Urja Private Limited®	Deemed Controlled Subsidiary	India	-	100%
239	Tn Urja Private Limited®	Deemed Controlled Subsidiary	India	-	100%
240	Kn Sindagi Solar Energy Private Limited®	Deemed Controlled Subsidiary	India	-	100%
241	Kn Indi Vijayapura Solar Energy Private Limited®	Deemed Controlled Subsidiary	India	-	100%
242	Kn Bijapura Solar Energy Private Limited®	Deemed Controlled Subsidiary	India	-	100%
243	Kn Muddebihal Solar Energy Private Limited®	Deemed Controlled Subsidiary	India	-	100%

# During the year, the Group has dissolved its 1 step down subsidiary, 10 overseas step down subsidiaries and 2 overseas subsidiaries through an internal scheme of restructuring. On account of this dissolution, all these entities cease to exist and the impact of such dissolution has been considered in the consolidated financial statement. There is no material financial impact on dissolution of these Subsidiaries.

® During the year, by virtue of National Company Law Tribunal order dated March 19, 2024, 16 deemed controlled subsidiaries got merged into Adani Green Energy Twenty Three Limited. (refer note 45)

\$ Entities have been incorporated as step down subsidiaries of the Holding Company during the year.

\*\* During the year, the Holding Company, Adani Renewable Energy Nine Limited (ARE9L) and Total Energies Renewables Singapore Pte Limited (TOTAL) have entered into Joint Venture Agreement (JVA) on December 26, 2023. According to the JVA, TOTAL has invested in ARE9L in the form of Ordinary Equity Shares, Class B shares and Compulsory Convertible Debentures (CCDs). The Holding Company has assessed the control as per Ind AS 110 - Consolidated Financial Statement and it continues to have control over ARE9L through contractual arrangement with potential voting rights similar to JVA of Adani Green Energy Twenty Three Limited.

\* During the previous year ended March 31, 2023, the Group has sold its 100% ownership in Adani Green Energy Thirty Limited ("AGE30L") (wholly owned step down subsidiary) to Khavda-Bhuj Transmission Limited, a related party. Accordingly, AGE30L ceases to be wholly owned step down subsidiary w.e.f. March 31, 2023.

^ During the previous year, Amigo Energy Joint Stock Company, Vietnam, has acquired 48.8% equity stake in Adani Phuoc Minh Wind Power Company Limited, Vietnam, (a step down subsidiary).

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

## Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in a joint venture and associates.

## **3. Material accounting policies**

### **a. Property, plant and equipment**

#### **i. Recognition and measurement**

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

All directly attributable costs, including borrowing costs incurred up to the date the asset is ready for its intended use and for

qualifying assets, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly / indirectly attributable cost of bringing the asset / project to its working condition for its intended use, cost of testing whether the asset / project is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if power generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment.

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

#### **ii. Subsequent measurement**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

are depreciated over the residual life of the respective assets.

## iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar and wind equipments, in whose case the life of the assets has been estimated at 25 years in case of wind power generation, 30 years in case of solar power generation and in case of plant and equipments for development of solar park facilities at Khavda in whose case the life of the assets has been estimated at 30 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

## iv. Derecognition

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

## b. Capital Work in Progress

Directly and indirectly attributable Expenditure related to and incurred during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) of capital projects to get the assets

ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction (development of project) / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

## c. Financial Instruments

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 (except for trade receivable) and financial liability is initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. 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 Consolidated Statement of Profit and Loss.

### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## d. 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 Group commits to purchase or sell the assets. Purchases or sales of financial assets that require delivery of assets

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

within a time frame established by regulation or convention in the market place (regular way trades).

## Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

## Classification of Financial Assets:

### Financial assets measured at amortised cost

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

Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

### Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

### Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

## Impairment of Financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Group measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses (ECL). In case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

## Derecognition of financial assets

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 Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated Statement of Profit and Loss on disposal of that financial asset.

## e. Financial liabilities and equity instruments

### Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Unsecured Perpetual Securities

Unsecured Perpetual Securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of the issuer. These securities are ranked senior only to the Equity Share Capital of the Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

### Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified under two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

# Notes to Consolidated Financial Statements

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## Classification of Financial Liabilities:

### 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 Consolidated Statement of Profit and Loss.

### Financial liabilities at fair value through profit or loss (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. This category also includes derivative financial instruments entered into by the Group those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the consolidated statement of profit and loss.

Fair values are determined in the manner described in note (u).

### Derecognition of financial liabilities

On derecognition, the difference between the carrying amount of the financial liabilities derecognized and the consideration paid / payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial

liability derecognised and the consideration paid / payable is recognised in other equity.

### Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Financial guarantee contracts

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

### Derivative Financial Instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings / purchases, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the consolidated statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to consolidated statement of profit or loss.

# Notes to Consolidated Financial Statements

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## f. Inventories

Cost of Inventories comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. Inventories are stated at the lower of cost or net realizable value after providing for obsolescence and other losses where considered necessary. In determining the cost, the weighted average cost method is used. Net realisable value represents estimated selling price of inventories.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

## g. Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet other than deferred tax assets and liabilities which are classified as non current assets and liabilities respectively.

## h. Foreign currency transactions and translation

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

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for 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.

## i. Government grants

The Group recognises government grants only when there is reasonable assurance that grant will be received, and all the attached conditions will be complied with. Where Government grants relates to non-monetary assets, the cost of assets is presented at gross value and grant significantly complied thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

## j. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred 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.

The disclosure of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.1(x).

The specific recognition criteria described below must also be met before revenue is recognised.

### i) Revenue from power supply

The Group's contracts with customers for the sale of electricity generally include one performance obligation. The Group has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers.

### ii) Sale of traded goods

The Group's revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods.

# Notes to Consolidated Financial Statements

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- iii) Revenue from Engineering, procurement and construction services is recognised on completion of performance obligation to the extent services are completed / rendered under the contract with customer.
- iv) Revenue from Services rendered is recognised when the performance obligation to the extent services are completed / rendered as per the terms of agreement.
- v) Interest income is recognised on time proportion basis at Effective Interest Rate (EIR) applicable. Interest income is included in finance income in the Consolidated Statement of Profit and Loss.
- vi) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.
- vii) Income from carbon credit is accounted at the point in time when control of the carbon emission reduction units is transferred. These are initially recognised at cost.
- viii) Income from perpetual securities 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 Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

### **Trade receivables**

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

### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount

of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

## **k. Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurs 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, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. 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 cost 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.

## **I. Employee benefits**

### **Defined benefit plans:**

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the Consolidated Statement of Profit and Loss in the period in which they occur.

Re-measurements, comprising of actuarial gains and losses, the effect of change to the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained

# Notes to Consolidated Financial Statements

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earnings through OCI in the period in which they occurs. Re-measurements are not reclassified to Consolidated Statement of Profit and Loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

#### **Defined contribution plan:**

Retirement benefit in the form of Provident Fund and National Pension Scheme is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the Provident Fund and National Pension Scheme. The Group recognizes contribution payable to the Provident Fund and National Pension Scheme which is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue as per relevant statutes.

#### **Compensated Absences:**

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as of the reporting date.

#### **Short term employee benefits:**

Short-term employee benefit obligations are recognised at an undiscounted amount and the same is charged to the Consolidated Statement of Profit and Loss for the period in which the related services are rendered.

## **m. Taxation**

Tax expenses comprises current tax and deferred tax. These are recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are

subject to interpretation and establishes provisions where appropriate.

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.

Current income tax relating to items recognised outside the Consolidated Statement of Profit or Loss is recognised outside the Consolidated Statement of Profit or Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **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. 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;

- (a) 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.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, when the timing of the reversal of the temporary differences can be controlled and it

# Notes to Consolidated Financial Statements

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is probable that the temporary differences will not reverse in the foreseeable future and,

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

Deferred tax relating to items recognized outside the Consolidated Statement of Profit and Loss is recognized outside the Consolidated 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 Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## n. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net of distribution on Unsecured Perpetual Securities whether declared or not) 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 dividends, interest and other charges relating to the dilutive potential

equity shares by weighted average number of shares plus dilutive potential equity shares.

## o. Provisions, Contingent Liabilities and Contingent Assets

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 risk and uncertainties surrounding the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

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

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

## p. Impairment of non-financial assets

The Group assess, at each reporting date whether there is any indication that assets may be impaired. If any such indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit ("CGU") fair value less costs to disposal and its 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.

The Group reviews the carrying amounts of non-financial assets, 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

# Notes to Consolidated Financial Statements

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impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

## q. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### The Group as lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks

and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

### The Group as lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Group applies the available practical expedients wherein it:

- (a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- (b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
- (c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- (d) Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- (e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

### Right of Use Assets:

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement

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date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

The right-of-use asset are also subject to impairment. Refer note (p) for impairment of non-financial assets.

## **Lease Liability**

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

## **Subsequent measurement of lease liability**

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

## **r. Hedge Accounting**

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the

hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

## **Cash flow hedges**

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

Any ineffective portion of changes in fair value of the derivative is recognised immediately in the consolidated statement of Profit and Loss.

## **s. Investments in Associates and Joint Ventures**

Investments in associates and joint ventures are initially accounted for at cost of acquisition less impairment, if any.

## **t. 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 Consolidated Statement of Cash Flow comprise cash in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

## **Other Bank deposits**

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize

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certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

## **u. Fair Value Measurement**

The Group measures financial instruments, such as, derivatives and mutual funds at fair value at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

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

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

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

## **v. Asset retirement obligations**

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Group is

required to remove the solar power plants located on leasehold land and restore the land to its original condition.

An amount equivalent to the asset retirement obligation is recognised along with the cost of solar power plants and is depreciated over the useful life of plant and equipment. The amount recognised is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of restoration and discounted up to the reporting date using the appropriate risk adjusted interest rate specific to the liability. Any change in the present value of the estimated asset retirement obligation other than the periodic unwinding of discount is adjusted to the asset retirement provision and the carrying value of the corresponding plant and equipment. In case reversal of the provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Consolidated Statement of Profit or Loss and is included in 'Other income'. The unwinding of discount on provision is recognised in the Statement of Profit or Loss and is included in 'Finance costs'.

## **w. Non-current assets held for sale**

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification or otherwise extended by management / approved by Board of Directors. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

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## x. Exceptional items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

## 3.1 Use of estimates and judgements

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the 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 Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### i. Useful lives and residual value of property, plant and equipment

In case of the solar, wind power generation equipments and plant and equipment for development of solar park facilities at Khavda (assets), in whose case the life of

the assets has been estimated at 25 years, 30 years and 30 years respectively based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

#### ii. Fair value measurement of financial instruments

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

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

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

# Notes to Consolidated Financial Statements

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## iii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## iv. 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. In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements.

## v. Impairment of Non-Financial Assets

For determining whether property, plant and equipments are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

## vi. 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 Group uses judgement

in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

## vii. Government Grant

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

## viii. Recognition and measurement of provision and contingencies

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

## ix. Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

## x. Recognition of Revenue from Power Supply

In case of pending tariff regulatory matters, the recognition of revenue is a matter of judgement based on facts and circumstances. The Group evaluates the fact pattern and circumstances, for each such regulatory matters. The revenue is recognised only when there is probability that the Group is entitled to the collection of consideration, as per the principles enunciated under Ind AS 115.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

**xi. Consolidation of entities in which the Group holds less than a majority of voting rights (deemed control)**

The Group considers that it controls Adani Green Energy Twenty Three Limited (AGE23L), Adani Renewable Energy Nine Limited (ARE9L) and their respective subsidiaries, including step down subsidiaries considering the Group has potential voting rights as per the contractual agreement with other investor, control over operations of such entities and by virtue of call

options in case of event of default as mentioned in the contractual agreement with other investor. After assessing and evaluating all the facts and circumstances and the guidance in Ind AS 110 Para B14 to B54, the management has concluded that the Group's ability to exercise this call option is substantive in nature as per the terms of contractual agreement and such call option provides the Group with power over AGE23L, ARE9L and their respective subsidiaries, including step down subsidiaries.

## 4.1 Property, Plant and Equipment

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

Description of Assets		Property, Plant and Equipment								
		Freehold Land	Buildings	Lease hold Improvement	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
<b>I. Cost</b>										
<b>Balance as at April 1, 2022</b>	<b>621</b>	<b>566</b>	<b>6</b>	<b>29,228</b>	<b>6</b>	<b>21</b>	<b>21</b>	<b>5</b>	<b>5</b>	<b>30,474</b>
Additions for the year	108	100	-	20,262	1	14	12	5	5	20,502
Disposals / Discard / Adjustments for the year	-	(1)	(6)	(101)	(0)	(5)	(1)	(1)	(1)	(115)
<b>Balance as at March 31, 2023</b>	<b>729</b>	<b>665</b>	<b>-</b>	<b>49,389</b>	<b>7</b>	<b>30</b>	<b>32</b>	<b>9</b>	<b>9</b>	<b>50,861</b>
Additions for the year (refer note 45)	14	114	86	14,659	10	25	15	2	2	14,925
Disposals / Discard / Adjustments for the year	(1)	(33)	-	(77)	(0)	(7)	(1)	(0)	(0)	(119)
<b>Balance as at March 31, 2024</b>	<b>742</b>	<b>746</b>	<b>86</b>	<b>63,971</b>	<b>17</b>	<b>48</b>	<b>46</b>	<b>11</b>	<b>11</b>	<b>65,667</b>
<b>II. Accumulated depreciation</b>										
<b>Balance as at April 1, 2022</b>	<b>-</b>	<b>173</b>	<b>1</b>	<b>3,395</b>	<b>1</b>	<b>9</b>	<b>9</b>	<b>2</b>	<b>2</b>	<b>3,590</b>
Depreciation for the year	-	47	0	1,145	0	5	6	1	1	1,204
Disposals / Discard / Adjustments for the year	-	(1)	(1)	(32)	(0)	(3)	(1)	(0)	(0)	(38)
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>219</b>	<b>-</b>	<b>4,508</b>	<b>1</b>	<b>11</b>	<b>14</b>	<b>3</b>	<b>3</b>	<b>4,756</b>
Depreciation for the year	-	59	20	1,709	2	8	9	1	1	1,808
Disposals / Discard / Adjustments for the year	-	(11)	-	(13)	(0)	(2)	(0)	(0)	(0)	(26)
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>267</b>	<b>20</b>	<b>6,204</b>	<b>3</b>	<b>17</b>	<b>23</b>	<b>4</b>	<b>4</b>	<b>6,538</b>

## Carrying amount of Property, Plant and Equipment

Description of Assets		Property, Plant and Equipment								
		Freehold Land	Buildings	Lease hold Improvement	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
<b>Carrying amount:</b>										
<b>Balance as at March 31, 2024</b>	<b>742</b>	<b>479</b>	<b>66</b>	<b>57,767</b>	<b>14</b>	<b>31</b>	<b>23</b>	<b>7</b>	<b>7</b>	<b>59,129</b>
<b>Balance as at March 31, 2023</b>	<b>729</b>	<b>446</b>	<b>-</b>	<b>44,881</b>	<b>6</b>	<b>19</b>	<b>18</b>	<b>6</b>	<b>6</b>	<b>46,105</b>

### Notes:

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) Depreciation for the year of ₹ 15 crore (Previous year ₹ 2 crore) relating to project plant and equipment has been capitalized.
- (iii) During the year, the Group has assessed Asset Retirement Obligation equivalent of ₹ 52 crore (Previous year ₹ 87 crore) and have capitalised such costs in Plant and Equipment (refer note 22).
- (iv) Lease hold improvement mainly includes interior development of office Building facilities taken on lease.
- (v) Depreciation of ₹ 10 crore (Previous year Nil) has been allocated to related parties as part of Corporate Cost Allocation basis the benefit of Property, Plant and Equipment availed by such related parties.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 4.2 Right of Use Assets (ROU)

Description of Assets	Right-of-use Assets			
	Leasehold Land	Right to use common infrastructure facility	Building	Total
<b>I. Cost</b>				
<b>Balance as at April 1, 2022</b>	<b>754</b>	<b>738</b>	<b>45</b>	<b>1,537</b>
Addition for the year	681	-	-	681
On account of alteration / modification of lease arrangements	131	-	-	131
Disposals for the year	-	-	(45)	(45)
<b>Balance as at March 31, 2023</b>	<b>1,566</b>	<b>738</b>	-	<b>2,304</b>
Addition for the year	376	486	41	903
On account of alteration / modification of lease arrangements	100	-	-	100
Disposal during the year due to Sublease arrangements (refer note (v) below)	(25)	-	-	(25)
<b>Balance as at March 31, 2024</b>	<b>2,017</b>	<b>1,224</b>	<b>41</b>	<b>3,282</b>
<b>II. Accumulated Depreciation</b>				
<b>Balance as at April 1, 2022</b>	<b>32</b>	<b>16</b>	<b>4</b>	<b>52</b>
Depreciation expense for the year	83	21	-	104
Disposals for the year	-	-	(4)	(4)
<b>Balance as at March 31, 2023</b>	<b>115</b>	<b>37</b>	-	<b>152</b>
Depreciation expense for the year	56	26	6	88
On account of alteration / modification of lease arrangements	(23)	-	-	(23)
Disposal during the year due to Sublease arrangements (refer note (v) below)	(1)	-	-	(1)
<b>Balance as at March 31, 2024</b>	<b>147</b>	<b>63</b>	<b>6</b>	<b>216</b>

### Carrying amount of Right-of-use Assets

Description of Assets	Right-of-use Assets			
	Leasehold Land	Right to use common infrastructure facility	Building	Total
<b>Carrying amount:</b>				
Balance as at March 31, 2024	1,870	1,161	35	<b>3,066</b>
Balance as at March 31, 2023	1,451	701	-	<b>2,152</b>

#### Notes:

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) During the year, the Group has recognised alteration / modification in respect of lease arrangement (including depreciation impact). The depreciation impact of alteration / modification relating to previous year is also adjusted in Capital Work in Progress.
- (iii) Depreciation of ₹ 20 crore (previous year ₹ 48 crore) relating to Leasehold Land has been capitalized along with project assets and cost of development of solar park facilities at Khavda (including Capital work in progress).
- (iv) Leasehold land includes 19,000 hectares of allocation of wasteland by Government of Gujarat for Solar / Wind / Hybrid park development.
- (v) The Group has subleased 865 hectares land out of 19,000 hectares at Khavda, Gujarat to related parties. Accordingly the Group has derecognised Right-of-use assets and recognised lease rent receivables during the year.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 4.3 Capital Work In Progress (CWIP)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>	5,291	19,899
Additions during the year	16,112	5,794
Capitalised during the year	(14,810)	(20,394)
Disposal during the year due to transfer (refer note (vi) below)	(47)	-
Adjustment during the year (refer note 4.2(ii) above)	(123)	-
Classified to inventories	-	(8)
<b>Closing Balance</b>	<b>6,423</b>	<b>5,291</b>

**Notes:**

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) CWIP Ageing Schedule:

**a. Balance as at March 31, 2024**

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including Project Inventories)	5,905	222	245	51	6,423
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5,905</b>	<b>222</b>	<b>245</b>	<b>51</b>	<b>6,423</b>

**b. Balance as at March 31, 2023**

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including Project Inventories)	3,830	1,179	267	15	5,291
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>3,830</b>	<b>1,179</b>	<b>267</b>	<b>15</b>	<b>5,291</b>

- (iii) The Group does not have any project temporarily suspended or any capital-work-in progress which is overdue or has exceeded its cost compared to its original plan.
- (iv) Additions during the year includes amount of borrowing costs capitalised during the year ended March 31, 2024 of ₹ 682 crore (March 31, 2023 ₹ 1,214 crore) on project assets under implementation. The rate used to determine the amount of borrowing cost eligible for capitalisation is ranging from 8.06% to 9.95%, which is effective interest rate of specific borrowing or the weighted average rate of all other borrowings.
- (v) Addition during the year includes depreciation charge on Right of use Assets of ₹ 13 crore and interest on Lease Liabilities (net of interest income on sublease) of ₹ 42 crore, which has been capitalised in capital work in progress considering such cost has been incurred by the Group is progressively developing an infrastructure assets on 19,000 hectares of lease hold land, which is in process as at March 31, 2024. Also during the year, the Group has capitalised depreciation

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 4.3 Capital Work In Progress (CWIP) (Contd.)

charges on RoU assets and interest on Lease Liability totaling ₹ 31 crore in Property, Plant and equipments along with cost incurred by the Group to develop an infrastructure asset on 6,058 hectares of lease hold land and accordingly closing balance of CWIP as at March 31, 2024, includes depreciation charges on RoU assets of ₹ 17 crore and interest on Lease Liabilities of ₹ 47 crore.

- (vi) As at year ended March 31, 2023, Capital work in progress includes cost of solar / wind project assets under implementation, project inventories, asset related to new office building under construction, interior lease hold improvements of office facilities taken on lease and component of development of solar park at Khavda. The new office building under construction of ₹ 47 crore was transferred to a Group Company (related party) during the current financial year.

## 4.4 Goodwill

Goodwill arose upon acquisition of "Kodangal Solar Parks Private Limited" of ₹ 3 crore during the financial year 2018-19.

## 4.5 Other Intangible Assets

Description of Assets	Computer and Network software	Customer Contracts	Total
<b>I. Cost</b>			
<b>Balance as at April 1, 2022</b>	<b>20</b>	<b>71</b>	<b>91</b>
Additions for the year	7	-	7
Disposals for the year	(5)	-	(5)
<b>Balance as at March 31, 2023</b>	<b>22</b>	<b>71</b>	<b>93</b>
Additions for the year	3	16	19
Disposals for the year	(0)	-	(0)
<b>Balance as at March 31, 2024</b>	<b>25</b>	<b>87</b>	<b>112</b>
<b>II. Accumulated Amortisation</b>			
<b>Balance as at April 1, 2022</b>	<b>7</b>	<b>4</b>	<b>11</b>
Amortisation expense for the year	5	4	9
Disposals for the year	(3)	-	(3)
<b>Balance as at March 31, 2023</b>	<b>9</b>	<b>8</b>	<b>17</b>
Amortisation expense for the year	5	4	9
Disposals for the year	(0)	-	(0)
<b>Balance as at March 31, 2024</b>	<b>14</b>	<b>12</b>	<b>26</b>

### Carrying amount of Intangible Assets

Description of Assets	Computer and Network software	Customer Contracts	Total
<b>Carrying amount:</b>			
Balance as at March 31, 2024	11	75	86
Balance as at March 31, 2023	13	63	76

#### Note:

For charges created to lender, refer note 19A and 19B.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 4.6 Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Additions during the year	4	-
Capitalised during the year	-	-
<b>Closing Balance</b>	<b>4</b>	<b>-</b>

**Notes:**

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) Intangible assets under development Ageing Schedule:

a. Balance as at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	4	-	-	-	4
<b>Total</b>	<b>4</b>	-	-	-	<b>4</b>

b. Balance as at March 31, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	-	-	-	-	-
<b>Total</b>	<b>-</b>	-	-	-	<b>-</b>

- (iii) The Group does not have any project temporarily suspended or any intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

### 5. (A) Investments accounted using Equity Method

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments measured at cost</b>		
<b>Investments in unquoted Equity Shares of Joint Venture (fully paid)</b>		
Adani Renewable Energy Park Rajasthan Limited	39	38
4,02,82,892 Equity Shares (Previous year 4,02,82,892 Equity Shares) (Face value of ₹ 10)		
<b>Investments in unquoted Equity Shares of Associate (fully paid)</b>		
Mundra Solar Energy Limited	381	93
3,66,60,000 Equity Shares (Previous year 3,66,60,000 Equity Shares) (Face value of ₹ 10)		
<b>Total</b>	<b>420</b>	<b>131</b>

**Note:**

- For charges created to lender, refer note 19A and 19B.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## (B) Financial Assets: Non-current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Measured at amortised cost</b>		
<b>Investment in Unquoted Debentures (fully paid)</b>		
7,388 (Previous year Nil) 10.50% Non-Convertible Debentures (NCDs) (Face value of ₹ 1,00,000 each)	74	-
<b>Total</b>	<b>74</b>	-
Aggregate value of unquoted investments	74	-

**Note:**

The NCDs are secured in nature with the tenure not exceeding 10 Years. The coupon rate on the same is 10.50% per annum and is cumulative in nature.

## 6. Financial Assets : Loans

### (Unsecured, considered good)

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Loans to related parties (refer notes (i), (ii) below and note 39)	101	74	44	85
Loans to others (refer note (iii) below)	-	-	0	1
Loans to employees	-	-	2	1
<b>Total</b>	<b>101</b>	<b>74</b>	<b>46</b>	<b>87</b>

**Notes:**

- (i) Non Current Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement i.e. March 1, 2021 and carry an interest rate of 10.60% p.a.
- (ii) Current Loan to related party is receivable on mutually agreed terms within period of one year from the date of balance sheet and carry an interest rate of 4.25% p.a.
- (iii) Current Loan to others is receivable on mutually agreed terms within period of one year from the date of balance sheet and carry Nil interest rate.
- (iv) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.
- (v) For charges created to lender, refer note 19A and 19B.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 7. Financial Assets : Others

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Original Maturity of more than 12 months	0	-	-	-
Balances held as Margin Money or security against borrowings (refer note (i) below)	2,589	2,569	-	-
Security Deposits	403	433	59	28
Fair value of derivatives (refer note 33)	127	849	743	1,174
Gain on Cancellation / Termination of Derivatives, receivable	-	-	18	-
Claims receivable (refer note (iii) below)	350	491	75	93
Lease rent receivable (refer note 4.2(v))	14	-	12	-
Interest accrued but not due, including bank deposits (refer notes (ii) and (v) below)	-	-	140	53
Other non trade receivables (refer note (vi) below)	-	-	75	78
<b>Total</b>	<b>3,483</b>	<b>4,342</b>	<b>1,122</b>	<b>1,426</b>

**Notes:**

- (i) Represents Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans and Bonds which are expected to roll over after maturity till tenure of respective Loans and Bonds and Margin Money which is pledged / lien against Letter of Credit and other Credit facilities.
- (ii) For conversion of interest accrued on intercorporate deposits given to related parties, refer footnote 1 of Cash Flow Statement.
- (iii) Claims receivable represents government grants recognised as there are reasonable assurance that the Group will comply with the conditions attached to them and that the government grants will be received.
- (iv) For charges created to lender, refer note 19A and 19B.
- (v) For balance with related parties, refer note 39.
- (vi) Includes Late Payment Surcharge from DISCOMs and recoverable from others.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 8. Deferred Tax (Liabilities) / Assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of property, plant and equipment, Right-of-Use Assets, Lease Liabilities, net of Deferred Revenue on Government grant (refer note (iv) below)	5,640	3,329
Mark to market gain on mutual fund	3	-
<b>Gross deferred tax liabilities</b>	<b>(a) 5,643</b>	<b>3,329</b>
<b>Deferred Tax Assets</b>		
Provision for Employee benefits	12	11
Unamortised variable consideration paid to Customers (DISCOMs)	3	3
Unrealised Forex under Section 43A of the Income Tax Act, 1961	43	186
Asset Retirement Obligation	44	28
Mark to market loss on mutual fund	-	2
Provision for bad and doubtful debts	12	11
Tax losses	88	75
Unabsorbed depreciation	4,992	3,012
Unpaid Interest under Section 43B of the Income Tax Act, 1961	12	7
<b>Gross Deferred Tax Assets</b>	<b>(b) 5,206</b>	<b>3,336</b>
<b>Net Deferred Tax (Liabilities) / Assets</b>	<b>Total (b-a) (437)</b>	<b>7</b>

### (a) Movement in deferred tax liabilities (net) for the Financial Year 2023-24

Particulars	As at April 1, 2023	Recognised in property, plant and equipment (refer note 45)	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at March 31, 2024
<b>Tax effect of items constituting deferred tax liabilities:</b>					
Difference between book base and tax base of property, plant and equipment, Right-of-Use Assets, Lease Liabilities, net of Deferred Revenue on Government grant (refer note (iv) below)	3,329	84	2,227	-	5,640
Mark to market gain on mutual fund	-	-	3	-	3
<b>Gross Deferred Tax Liabilities</b>	<b>3,329</b>	<b>84</b>	<b>2,230</b>	<b>-</b>	<b>5,643</b>
<b>Tax effect of items constituting deferred tax assets :</b>					
Provision for Employee benefits	11	-	1	0	12
Unamortised variable consideration paid to Customers (DISCOMs)	3	-	0	-	3
Unrealised Forex under Section 43A of the Income Tax Act, 1961	186	-	(117)	(25)	43
Asset Retirement Obligation	28	-	16	-	44

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 8. Deferred Tax (Liabilities) / Assets (net) (Contd.)

Particulars	As at April 1, 2023	Recognised in property, plant and equipment (refer note 45)	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at March 31, 2024
Mark to market loss on mutual fund	2	-	(2)	-	-
Provision for bad and doubtful debts	11	-	1	-	12
Tax losses	75	-	13	-	88
Unabsorbed depreciation	3,012	-	1,980	-	4,992
Unpaid Interest under Section 43B of the Income Tax Act, 1961	7	-	5	-	12
<b>Gross Deferred Tax Assets</b>	<b>3,336</b>	-	<b>1,897</b>	<b>(25)</b>	<b>5,206</b>
<b>Net Deferred Tax (Liabilities)</b>	<b>7</b>	<b>(84)</b>	<b>(333)</b>	<b>(25)</b>	<b>(437)</b>

#### (b) Movement in deferred tax assets (net) for the Financial Year 2022-23

Particulars	As at April 1, 2022	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at March 31, 2023
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant and equipment, Right-of-Use Assets, Lease Liabilities, net of Deferred Revenue on Government grant (refer note (iv) below)	1,757	1,572	-	3,329
Mark to market gain on mutual fund	0	(0)	-	-
<b>Gross Deferred Tax Liabilities</b>	<b>1,757</b>	<b>1,572</b>	<b>-</b>	<b>3,329</b>
<b>Tax effect of items constituting deferred tax asset:</b>				
Provision for Employee benefits	9	2	(0)	11
Unamortised variable consideration paid to Customers (DISCOMs)	-	3	-	3
Unrealised Forex under Section 43A of the Income Tax Act, 1961	234	(65)	16	186
Asset Retirement Obligation	13	15	-	28
Mark to market loss on mutual fund	-	2	-	2
Provision for bad and doubtful debts	9	2	-	11
Tax losses	105	(30)	-	75
Unabsorbed depreciation	1,729	1,283	-	3,012
Unpaid Interest under Section 43B of the Income Tax Act, 1961	7	-	-	7
<b>Gross Deferred Tax Assets</b>	<b>2,106</b>	<b>1,212</b>	<b>16</b>	<b>3,336</b>
<b>Net Deferred Tax Asset</b>	<b>349</b>	<b>(360)</b>	<b>16</b>	<b>7</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 8. Deferred Tax (Liabilities) / Assets (net) (Contd.)

### Notes:

- (i) Deferred tax (Liabilities) / Assets (net) reflected in Consolidated Balance sheet as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	452	459
Deferred Tax Liabilities	889	452
<b>Deferred Tax (Liabilities) / Assets (net)</b>	<b>(437)</b>	<b>7</b>

- (ii) The Group has entered into long term power purchase agreement with State and Central Power Distribution Companies for period of 25 years and have contracts of sale of Solar Power Generation System Components and Wind Turbine Generators Components with various parties, hence management is reasonably certain that the amount of carried forward losses and unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.
- (iii) Deferred taxes are not provided on the undistributed earnings of subsidiaries as it is expected that earnings of the subsidiaries, including step down subsidiaries will not be distributed in the foreseeable future and the Group controls the timing of reversal of this temporary differences.
- (iv) Deferred Tax Assets / (Liabilities) recognised above are net of Deferred tax created on Right of Use Assets and Lease Liabilities ₹ 92 crore (Previous year ₹ 117 crore) and Deferred Revenue on Government Grant ₹ 247 crore (Previous year ₹ 249 crore).
- (v) Details of carried forward tax losses on which deferred tax credit not recognised is as follows:

### Carried forward tax losses and tax credits:

Deductible temporary differences, carried forward losses for which no deferred tax assets have been recognised are attributable to the following:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Carried forward Tax Losses</b>		
Carried forward tax losses (Revenue in nature)	1,471	1,402
Carried forward tax losses (Capital in nature)	68	68
<b>Total</b>	<b>1,539</b>	<b>1,470</b>

### Carried forward tax losses

Assessment Year in which carried forward tax losses expires	Revenue in nature	Capital in nature
2024-2025 (pertaining to Financial Year 2015-16)	0	-
2025-2026 (pertaining to Financial Year 2016-17)	43	-
2026-2027 (pertaining to Financial Year 2017-18)	69	-
2027-2028 (pertaining to Financial Year 2018-19)	9	0
2028-2029 (pertaining to Financial Year 2019-20)	52	-
2029-2030 (pertaining to Financial Year 2020-21)	40	68
2030-2031 (pertaining to Financial Year 2021-22)	257	0
2031-2032 (pertaining to Financial Year 2022-23)	541	0
2032-2033 (pertaining to Financial Year 2023-24)	460	-
<b>Total</b>	<b>1,471</b>	<b>68</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 9. Other Assets

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances (refer note (ii) below)	767	433	-	-
Advance for supply of goods and services (refer note (ii) below)	-	-	87	70
Goods and Service Tax credit	-	-	527	305
Balances with Government Authorities, Customs Duty	-	-	33	-
Liquidated damages claims paid under protest (refer note 30)	12	15	-	-
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (iii) below)	49	52	3	3
Earnest Money deposits	19	19	-	-
Prepaid Expenses	412	220	69	61
Advance to Employees	-	-	1	1
<b>Total</b>	<b>1,259</b>	<b>739</b>	<b>720</b>	<b>440</b>

**Notes:**

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) For balance with related parties, refer note 39.
- (iii) During the previous year, the Group had made a judgement that to the extent liquidated damages claims paid under protest in the earlier years and did not get the same settled with Discoms, it was classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are amortised over the period of contract. During the previous year, the Group reclassified such amounts to the extent of ₹ 68 crore. The Group amortised an amount of ₹ 3 crore during the year (₹ 13 crore during the previous year) and carried forward balance variable consideration for amortisation in subsequent years.

### 10. Inventories

**(At lower of Cost or Net Realisable Value)**

Particulars	As at March 31, 2024	As at March 31, 2023
Stores and spares	291	52
<b>Total</b>	<b>291</b>	<b>52</b>

**Notes:**

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) Inventories includes Nil (Previous year ₹ 8 crore) reclassified from Capital work in progress. (refer note 4.3)

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 11. Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment Measured at FVTPL</b>		
<b>Investment in Mutual Funds (Unquoted and fully paid)</b>		
32,46,808 units (Previous year Nil) of ICICI Prudential Liquid - Direct Plan - Growth	116	-
9,077 units (Previous year Nil) of ICICI Prudential overnight fund - Direct Plan	1	-
1,31,817 units (Previous year Nil) of Nippon India Liquid Fund Direct Growth Plan	78	-
8,107 units (Previous year Nil) of DSP Blackrock Liquidity Fund Direct Growth	3	-
50,270 units (Previous year Nil) LIC MF Liquid Fund - Direct Plan Growth	22	-
2,031 units (Previous year Nil) Tata Overnight Fund - Direct Plan Growth	0	-
1,17,175 units (Previous year Nil) Tata Liquid Fund - Direct Plan Growth	45	-
65,005 units (Previous year Nil) UTI Liquid Fund Cash Plan - Direct Plan Growth	26	-
7,346 units (Previous year Nil) UTI Overnight Fund - Direct Plan Growth	2	-
4,52,627 units (Previous year Nil) of Axis Liquid Fund-Direct Growth	121	-
53,026 units (Previous year Nil) of Baroda Pioneer Liquid Fund Plan B - Growth	15	-
28,427 units (Previous year 19,33,942 units) of Aditya Birla Overnight Fund Growth -Direct Plan	4	235
2,77,185 units (Previous year 27,083 units) of SBI Liquid Fund - Direct Growth	105	10
16,50,531 units (Previous year 3,04,829 units) of Nippon India Overnight Fund Direct Growth Plan	21	4
1,60,762 units (Previous year 322 units) of Kotak Liquid Direct Plan Growth	78	0
1,83,339 units (Previous year 2,499 units) of HDFC Liquid Fund - Direct Plan - Growth Option	87	1
1,51,145 units (Previous year 2,30,566 units) of Axis Overnight Fund-Direct Growth	19	27
69,66,264 units (Previous year 71,85,890 units) of Birla Sun Life Cash Plus - Direct Growth Plan	272	262
14,461 units (Previous year 3,27,907 units) of SBI Overnight Fund Direct Growth	6	120
Nil (Previous year 19,36,224 units) of SBI Liquid Fund Direct Plan	-	220
Nil (Previous year 3,72,957 units) of SBI Premier Liquid Fund - Direct Plan - Growth	-	131

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 11. Current Investments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Nil (Previous year 6 units) of Nomura Mutual Fund Liquid Fund - Direct - Growth Plan	-	0
Nil (Previous year 9,850 units) of DSP Overnight Fund Direct Growth	-	1
Nil (Previous year 16,407 units) of HDFC Overnight Fund Direct Plan - Growth Option	-	5
Nil (Previous year 3,021 units) Kotak Overnight Fund Direct - Growth	-	0
Nil (Previous year 19,015 units) Baroda Overnight Fund - Regular Plan Growth	-	2
<b>Total</b>	<b>1,021</b>	<b>1,018</b>
Aggregate value of unquoted investments	1,021	1,018

**Note:**

For charges created to lender, refer note 19A and 19B.

### 12. Financial Assets : Trade Receivables (at amortised cost)

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-	-	-
Unsecured, considered good	7	38	682	1,526
Trade Receivables which have significant increase in credit risk	-	-	-	53
Trade Receivables - credit impaired	-	-	19	23
Less: Loss allowance for credit impaired	-	-	(19)	(23)
Unbilled Revenue	-	-	660	627
<b>Total</b>	<b>7</b>	<b>38</b>	<b>1,342</b>	<b>2,206</b>

**Notes:**

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) For balance with related parties, refer note 39.

**(iii) Expected Credit Loss (ECL)**

Trade receivables of the Group are majorly from Central and State Electricity Distribution Company (DISCOMs) which are Government entities and also include related to trading transactions with related parties and others. The credit period of trade receivables varies from 30 to 365 days (including grace period of LPS).

The Group is regularly receiving its dues from its DISCOMs, related parties and others. Delayed payments carries interest as per the terms of agreements with DISCOMs and related parties. Accordingly in relation to these dues, the Group does not foresee any Credit Risk.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 12. Financial Assets : Trade Receivables (at amortised cost) (Contd.)

(iv) During the previous year, trade receivables which were overdue including in respect of receivables from third parties which were classified as Undisputed Trade receivables - having significant increase in credit risk were assessed to be fully recoverable as the Group had confirmation from such parties. In the current year, the Group entered into settlement with the parties.

(v) Ageing Schedule:

### a. Balance as at March 31, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					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	660	533	72	7	45	-	-	1,317
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	1	10	4	4	19
4	Disputed Trade receivables - Considered good (refer note (vii) below)	-	-	-	-	16	16	-	32
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	(1)	(10)	(4)	(4)	(19)
<b>Total</b>		<b>660</b>	<b>533</b>	<b>72</b>	<b>7</b>	<b>61</b>	<b>16</b>	<b>-</b>	<b>1,349</b>

### b. Balance as at March 31, 2023

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					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	627	1,297	83	22	85	38	6	2,159
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	18	35	-	-	53
3	Undisputed Trade receivables - credit impaired	-	-	16	-	3	0	4	23
4	Disputed Trade receivables - Considered good (refer note (vii) below)	-	-	1	15	16	0	-	32
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	(16)	-	(3)	(0)	(4)	(23)
<b>Total</b>		<b>627</b>	<b>1,297</b>	<b>84</b>	<b>56</b>	<b>136</b>	<b>38</b>	<b>6</b>	<b>2,244</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 12. Financial Assets : Trade Receivables (at amortised cost) (Contd.)

- (vi) During the previous year ended on March 31, 2023, the Group pursuant to the Notification of the Ministry of Power dated June 3, 2022 under the LPS Rules, 2022 received intimation from certain DISCOMs for opting to the EMI scheme as envisaged by the said notification. Under the said notification, the DISCOM who had an outstanding amount of ₹ 87 crore on June 3, 2022 opting to pay in 34/48 equated instalment along with Late Payment Surcharge. As on March 31, 2024, the amount outstanding against such EMI is ₹ 47 crore (previous year ₹ 60 crore). Aging schedule has been accordingly updated to give effect of such EMI scheme opted by the DISCOMs. The amounts which would become due as per the EMI scheme after a period of 12 months from the balance sheet date have been accordingly classified as non-current.
- (vii) In a matter relating to Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary company), WFRL has filed petition in January 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average exchange price vis a vis what was so far paid by PTC India Limited (PTC), an intermediary, along with interest. The matter relates to delay in commissioning of 50 MW project whereby Bihar DISCOM had refused to accept the commissioning date as certified by Solar Energy Corporation of India Limited (SECI) falling within the contractually agreed timelines under PPA. As per WFRL, this stand of DISCOM has resulted into automatic termination of the PPA in terms of Article 4.6.2 of the PPA. WFRL vide letter dated November 10, 2022 has communicated the automatic termination of PPA w.e.f. July 4, 2019 based on the stand taken by Bihar DISCOM. WFRL is presently selling power to third parties under open access pending the aforesaid petition before CERC. The management expects favorable outcome in the matter based on appeal filed with CERC and considers the receivable of ₹ 32 crore to be fully recoverable and hence, no adjustments has been taken in the books.

### 13. Financial Assets : Cash and Cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	1,558	316
Fixed Deposits (with original maturity of less than three months or less)	50	686
<b>Total</b>	<b>1,608</b>	<b>1,002</b>

**Note:**

For charges created to lender, refer note 19A and 19B.

### 14. Financial Assets: Bank balance (other than Cash and Cash equivalents)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances held as Margin Money (refer note (ii) below)	5,641	357
Fixed Deposits (with original maturity of more than three months and less than twelve months)	1,515	625
<b>Total</b>	<b>7,156</b>	<b>982</b>

**Notes:**

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) Margin Money is pledged / lien against letter of credit, term loans, bonds and other credit facilities and also includes Debt Service Reserve Account (DSRA) deposits with banks against Bonds as at March 31, 2024 which is expected to roll over after maturity till the tenure of Bond.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 15. Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
2,50,00,00,000 (Previous year - 2,50,00,00,000) equity shares of ₹ 10/- each	2,500	2,500
<b>Total</b>	<b>2,500</b>	<b>2,500</b>
Issued, Subscribed and fully paid-up equity shares		
1,58,40,32,478 (Previous year - 1,58,40,32,478) Fully paid up Equity shares of ₹ 10/- each	1,584	1,584
<b>Total</b>	<b>1,584</b>	<b>1,584</b>

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

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the year	1,58,40,32,478	1,584	1,56,40,14,280	1,564
Issued during the year (refer note below)	-	-	2,00,18,198	20
<b>Outstanding at the end of the year</b>	<b>1,58,40,32,478</b>	<b>1,584</b>	<b>1,58,40,32,478</b>	<b>1,584</b>

#### Note:

The board of directors of the Holding Company, in their meeting held on April 8, 2022 had approved the transaction for issue of 2,00,18,198 equity shares of face value of ₹ 10 each of the Holding Company, at a price of ₹ 1,923.25 per share for total consideration of ₹ 3,850 crore to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. On May 3, 2022, the shareholders of the Holding Company, approved such issuance of Equity shares and the equity shares were allotted on May 12, 2022, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules / regulations / guidelines, if any, prescribed by any other regulatory or statutory authorities. The Group had fully utilized the amount of ₹ 3,850 crore towards repayment of debts and other general corporate purpose of the Holding Company and its Subsidiaries.

### b. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 15. Equity Share Capital (Contd.)

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. Shares	% holding in the class	No. Shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Adani Trading Services LLP	47,43,35,779	29.94%	47,43,35,779	29.94%
Universal Trade and Investments Limited	-	-	25,65,59,285	16.20%
Gautam Shantilal Adani and Rajesh Shantilal Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%	32,87,72,075	20.76%
Total Energies Renewables Indian Ocean Limited	25,65,59,285	16.20%	-	-
Spitze Trade and Investment Limited	8,11,27,000	5.12%	-	-
Infinite Trade and Investment Limited	85,36,913	0.54%	9,94,19,413	6.28%
<b>Total</b>	<b>1,14,93,31,052</b>	<b>72.56%</b>	<b>1,15,90,86,552</b>	<b>73.18%</b>

#### d. Details of shares held by promoters

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Gautam Shantilal Adani and Rajesh Shantilal Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%	-	32,87,72,075	20.76%	(3.82%)
Rahi Rajeshkumar Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Vanshi Rajesh Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Adani Trading Services LLP	47,43,35,779	29.94%	-	47,43,35,779	29.94%	(0.39%)
Infinite Trade and Investment Limited	85,36,913	0.54%	(5.74%)	9,94,19,413	6.28%	(0.08%)
Gelt Berry Trade and Investment Limited	100	0.00%	-	100	0.00%	0.00%
Spitze Trade and Investment Limited	8,11,27,000	5.12%	4.85%	43,50,000	0.27%	0.27%
<b>Total</b>	<b>89,29,71,869</b>	<b>56.37%</b>		<b>90,70,77,369</b>	<b>57.27%</b>	

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 16. Instruments entirely equity in nature

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Perpetual Securities (refer note below)</b>		
At the beginning of the year	1,424	1,424
Add: Issued during the year	-	-
<b>Total outstanding at the end of the year</b>	<b>1,424</b>	<b>1,424</b>

**Note:**

The Group has issued Unsecured Perpetual Securities to Adani Properties Private Limited, the promoter entity. These Securities are perpetual in nature with no maturity or redemption and are repayable only at the option of the Issuer. The distribution on these Securities are cumulative and at the discretion of the Issuer at the rate of 11.00% p.a. where the Issuer has an unconditional right to defer the same.

## 17. Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings	784	582
Exchange difference on translation of foreign operation	(12)	(3)
Cash flow hedge reserve	(134)	(130)
Capital Reserve	11	11
Money received against share warrants	2,338	-
Securities Premium	3,830	3,830
Debenture Redemption reserve	9	-
Others	-	5
<b>Total</b>	<b>6,826</b>	<b>4,296</b>

### a. Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	582	(313)
Add : Profit for the year	1,100	974
Less : Distribution to holders of unsecured perpetual securities	-	(82)
Add / (Less) : Other Comprehensive Income / (Loss) arising from remeasurement of defined benefit plans, net of tax	1	(0)
Less: Transferred to Debenture Redemption Reserve	(9)	-
(Less) / Add: Transferred to Non-Controlling shareholders (refer note 18(ii))	(890)	4
<b>Closing Balance</b>	<b>784</b>	<b>582</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 17. Other Equity (Contd.)

#### b. Exchange difference on translation of foreign operation (refer note (i) below)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(3)	4
Add: Exchange difference on translation of foreign operation	(9)	(7)
<b>Closing Balance</b>	<b>(12)</b>	<b>(3)</b>

#### c. Cash flow hedge reserve (refer note (ii) below)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(130)	(81)
Add : Effective portion of (loss) on cash flow hedge, net of tax	(4)	(49)
<b>Closing Balance</b>	<b>(134)</b>	<b>(130)</b>

#### d. Capital Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance (refer note (iii) below)	11	11
Add: Addition during the year	-	-
<b>Closing Balance</b>	<b>11</b>	<b>11</b>

#### e. Money received against share warrants (refer note (v) below)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Add: Addition during the year	2,338	-
<b>Closing Balance</b>	<b>2,338</b>	<b>-</b>

#### f. Securities Premium

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	3,830	-
Add: Premium on Shares issued under preferential allotment (refer note 15(a))	-	3,830
<b>Closing Balance</b>	<b>3,830</b>	<b>3,830</b>

#### g. Debenture Redemption reserve (refer note (vi) below )

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Add: Transferred from Retained Earnings	9	-
<b>Closing Balance</b>	<b>9</b>	<b>-</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 17. Other Equity (Contd.)

### h. Others

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	5	5
(Less): Transferred to Non Controlling shareholders (refer note (iv) below)	(5)	-
<b>Closing Balance</b>	<b>-</b>	<b>5</b>

#### Notes:

- (i) Foreign currency translation represents exchange difference on account of conversion of a foreign entity's functional currency financial statements in the reporting currency.
- (ii) The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedge reserve will be reclassified to profit and loss, when the hedged transaction affects the profit and loss.
- (iii) Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprises Limited (AEL) and the Holding Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL had been transferred to the Holding Company with appointed date of April 1, 2018. The excess of the value of equity shares allotted to the shareholders of AEL over the book value of assets and liabilities transferred had been recorded as capital reserve of ₹ 5 crore. The Holding Company acquired SB Energy Holdings Limited, United Kingdom ("SB Energy") in FY 2021-22. Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Holding Company. The Holding Company accounted the said acquisition as a business combination under Ind AS 103 "Business Combination". The excess of fair value of assets and liabilities acquired over purchase consideration paid is recorded as Capital reserve of ₹ 6 crore.
- (iv) The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a Joint Venture Agreement (JVA) dated April 3, 2020. As per the terms of the JVA, TOTAL has invested ₹ 3,707 crore in AGE23L through stapled securities in the form of Equity shares, Class B shares and Non-Convertible Debentures. Accordingly, the Group had recognized other reserve of ₹ 5 crore pursuant to the terms of the JVA. During the current year, the Group has amended the JVA and whereby terms and conditions have been amended. The Group has assessed the amended transaction in accordance with the principles of Ind AS 110 – Consolidated Financial statements, with regards a change in sharing in controlling interest and hence other reserve of ₹ 5 crore has been transferred to Non-Controlling Interest.
- (v) During the year, the Board of Directors of the Holding Company, in their meeting held on December 26, 2023 have approved a issuance of 6,31,43,677 Warrants, each convertible into fully paid-up Equity Shares of the Holding Company, on preferential basis to the Promoter Group of the Holding Company, naming Ardour Investment Holding Limited and Adani Properties Private Limited up to an amount of ₹ 9,350 crore, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). Shareholders of the Holding Company, in Extra-ordinary General Meeting held on January 18, 2024 approved the issuance of Warrants on preferential basis. The Holding Company received an aggregate consideration of ₹ 2,338 crore on January 25, 2024, towards minimum 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Holding Company and the conversion rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holders will hold 3.83% Equity Shares in the Holding Company, on fully diluted basis. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Holding Company.
- (vi) The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

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### 18. Non-Controlling Interest

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	46	-
Add: Total Comprehensive Loss attributable to Non-Controlling Interest	167	(1)
Add: Non-Controlling Interest added during the year (refer note (i), (ii) and (iii) below)	895	-
Add: Issue of Compulsory Convertible Debentures classified as equity by deemed controlled subsidiaries (refer note (i) and (ii) below)	6,506	47
<b>Total</b>	<b>7,614</b>	<b>46</b>

#### Notes:

- (i) During the previous year, Amigo Energy Joint Stock Company, Vietnam, acquired 48.8% equity stake in Adani Phuoc Minh Wind Power Company Limited (step down subsidiary). Accordingly, the Holding Company recognised Non-controlling Interest (NCI) to the extent of proportionate share of Net assets transferred to Amigo Energy Joint Stock Company, Vietnam, on the date of transactions and subsequent profit / (loss) attributable to NCI have been adjusted there in.
- (ii) The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a Joint Venture Agreement (JVA) dated April 3, 2020. The TOTAL had invested ₹ 4,013 crore in form of Non-Convertible Debentures (NCDs) vide Debenture Subscription Agreement dated October 13, 2020. During the year JVA was amended dated December 26, 2023 (ameded JVA) whereby AGE23L as agreed in terms of amendment in JVA issued Compulsory Convertible Debentures (CCDs) to TOTAL amounting to ₹ 4,013 crore and prepaid the outstanding NCDs before the term of Debentures. Further, during the year, the Holding Company, Adani Renewable Energy Nine Limited (ARE9L) and Total Energies Renewables Singapore Pte Limited (TOTAL) have entered into another Joint Venture Agreement (JVA) on December 26, 2023. According to the JVA, TOTAL has invested in ARE9L an amount of ₹ 0.01 crore in the form of Ordinary Equity Shares, ₹ 4.50 crore in the form of Class B shares and ₹ 2,493 crore in the form of Compulsory Convertible Debentures (CCDs). Accordingly, the Holding Company and TOTAL holds equal equity share capital in ARE9L. As per the terms of CCDs, there is no fixed coupon payment obligation on AGE23L or ARE9L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non-Controlling Interest in consolidated financial statements. Basis the Group's assessment in accordance with the principles of Ind AS 110 – Consolidated Financial Statements, it continues to have 'control' over AGE23L and ARE9L and accordingly, the Holding Company recognised NCI to the extent of proportionate share of Net assets attributable to AGE23L and ARE9L on the date of amended JVA and JVA respectively and subsequent profit / (loss) attributable to NCI have also been adjusted there in.
- (iii) Professional service of ₹ 5 crore has been incurred in relation to the subscription of CCDs and equity by TOTAL in pursuant to the Joint Venture Agreements (JVA) between the Holding Company, its Subsidiaries and TOTAL. Such transaction cost has been adjusted against the Non-Controlling Interest in consolidated financial statements.
- (iv) Includes Debenture Redemption Reserves of ₹ 9 crore attributable to Non Controlling Interest.
- (v) The table below shows summarised financial information of subsidiaries of the Group that have non-controlling interests.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 18. Non-Controlling Interest (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current Assets	21,567	-
Current Assets	2,877	-
Non - Current Liabilities	13,846	-
Current Liabilities	1,151	-
<b>Net Assets</b>	<b>9,447</b>	-
Equity attributable to owners of the Group	4,736	-
Non - Controlling Interest	4,711	-

## 19. Financial Liabilities : Borrowings

### A) Non Current Borrowings

(at amortised cost)

Particulars	Non Current		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
i. Through Stapled Instrument (Unsecured) (refer note 18(ii) above) (a)	-	4,013	-	-
ii. From Banks, Financial Institutions and Others				
<b>Secured borrowings (refer note (a) below)</b>				
<b>Term Loans</b>				
From Banks	9,491	17,844	10,042	1,491
From Financial Institutions	20,171	11,860	1,165	611
<b>Senior Secured USD bonds</b>	5,876	12,809	6,353	82
<b>Non Convertible Debentures</b>	461	513	51	44
<b>Trade Credits</b>				
From Banks	0	170	-	-
(i)	<b>35,999</b>	<b>43,196</b>	<b>17,611</b>	<b>2,227</b>
<b>Unsecured borrowings (refer note (b) below and 39)</b>				
From Related Parties	4,492	1,410	-	-
From Others	12	13	-	-
(ii)	<b>4,504</b>	<b>1,423</b>	-	-
(b) = (i+ii)	<b>40,503</b>	<b>44,619</b>	<b>17,611</b>	<b>2,227</b>
<b>Amount disclosed under the head current borrowings (Refer note 19B) (c)</b>			(17,611)	(2,227)
<b>Total (a+b+c)</b>	<b>40,503</b>	<b>48,632</b>	-	-

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 19. Financial Liabilities : Borrowings (Contd.)

Notes:

#### (a) Security details and Repayment schedule for the balances as at March 31, 2024

##### Adani Green Energy Limited (AGEL)

Rupee Term Loan from a financial Institution is aggregating to ₹ 250 crore (Previous year ₹ 250 crore) together with all interest, further interest, fees, cost, charges, expenses and other monies whatsoever payable by such borrowings and all other amount stipulated and payable to the lender is and shall be secured by first ranking exclusive Security Interest over the loans and advances extended by the Company to subsidiaries including step down subsidiaries under the Company to the extent of 1.0x cover and first ranking exclusive Security Interest on the Interest Service Reserve Amount (ISRA) (including ISRA Amount maintained in any other form). Rupee Term loan from Financial Institutions is payable at a bullet repayment on April 5, 2024 and accordingly the same has been classified as current borrowings. Borrowing carry an interest rate of 10.75% to 11.00% p.a. on such Rupee term loan.

Senior Secured USD Bonds aggregating to ₹ 6,255 crore (Previous year ₹ 6,163 crore) are secured to be secured by first ranking charge over the amount distributed from the Operating Projects and Operating Entities, directly or indirectly to the issuer i.e. AGEL, to the extent deposited in the Specified Operating Account in accordance with Common Terms Deed (dated September 8, 2021) and first ranking changes over the Specified Operating Account, Senior Debt Service Reserve Account, Senior Debt Redemption Account, the Senior Debt Restricted Amortisation Account and the Senior Debt Restricted Reserve Account. The bonds carries an interest rate of 4.375% p.a. The Bonds are repayable on September 8, 2024, due date as per the offering circular, and accordingly the same has been classified as current borrowings.

##### Adani Wind Energy Kutchh One Limited (AWEKOL)

Rupee term loans from a Financial Institution of ₹ 403 crore (Previous year ₹ 424 crore) are secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of Equity shares held by Adani Green Energy Limited (the Holding Company) on paripassu basis and Corporate Guarantee by the Holding Company. Rupee term loan from Financial Institution is payable in 72 structured quarterly instalments starting from financial year 2020-21. The same carry an interest rate in range of 9.07% to 9.52% p.a. on Rupee term loans.

##### Adani Green Energy (UP) Limited (AGEUPL)

Rupee term loan from a Financial Institution aggregating to ₹ 70 crore (Previous year ₹ 76 crore) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by the Holding Company (Adani Green Energy Twenty Three Limited) and first paripassu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Prayatna Developers Private Limited (PDPL) and Parampujya Solar Energy Private Limited (PSEPL), fellow subsidiaries. The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

Senior Secured USD Bonds aggregating to Nil (Previous year ₹ 1,167 crore) are secured / to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate, charge/assignment of rights under all PPAs and other project documents in respect of each project and other reserves of the Company and pledge of 100% Equity shares held by the Holding Company (Adani Green Energy Twenty Three Limited) and Cross Guarantee by Parampujya Solar Energy Private Limited

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 19. Financial Liabilities : Borrowings (Contd.)

and Prayatna Developers Private Limited, fellow subsidiaries. The bond carries an interest rate 5.44% p.a. This Bonds have been refinanced during FY 2023-24.

Senior Secured USD Bonds aggregating to ₹ 989 crore (Previous year Nil) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA , charge/assignment of rights under all PPAs and other project documents in respect of each project and pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

Non-Convertible Debentures (NCDs) aggregating to ₹ 90 crore (Previous year ₹ 98 crore) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer and Cross guarantee given by Prayatna Developers Private Limited (PDPL) and Parampujya Solar Energy Private Limited (PSEPL), fellow subsidiaries. The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22.

### Adani Renewable Energy (KA) Limited (AREKAL)

Rupee Term Loan from Financial institutions ₹ 39 crore (Previous year ₹ 43 crore) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, facilities are secured by pledge of 76% of Equity shares and CCD held by Adani Green Energy Limited (Holding Company) on pari passu basis and corporate guarantee by Holding Company. Rupee Term loan from Financial Institution is payable in 60 structured Quarterly instalments starting from financial year 2020-21. Borrowing carry an interest rate in a range of 8.90% p.a. on Rupee term loan.

### Prayatna Developers Private Limited (PDPL)

Rupee term loans from Financial Institution aggregating to ₹ 96 crore (Previous year ₹ 105 crore) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by the Holding Company (Adani Green Energy Twenty Three Limited) and first paripasu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Adani Green Energy (UP) Limited (AGEUPL) and Parampujya Solar Energy Private Limited (PSEPL), fellow subsidiaries. The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

Senior Secured USD Bond aggregating to ₹ 890 crore (Previous year ₹ 879 crore) are secured / to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate, charge/assignment of rights under all PPAs and other project documents in respect of each project and other reserves of the Company and pledge of 100% Equity shares held by the Holding Company (Adani Green Energy Twenty Three Limited) and Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (AGEUPL), fellow subsidiaries. The bond carries an interest rate 6.62% p.a. This Bonds have been refinanced during FY 2023-24.

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All amounts are in ₹ crore, unless otherwise stated

### 19. Financial Liabilities : Borrowings (Contd.)

Senior Secured USD Bonds aggregating to ₹ 718 crore (Previous year Nil) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA, charge/assignment of rights under all PPAs and other project documents in respect of each project and pledge of 100% Equity shares held by the Holding Company (Adani Green Energy Twenty Three Limited) and Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (AGEUPL), fellow subsidiaries. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

Non-Convertible Debentures (NCDs) aggregating to ₹ 173 crore (Previous year ₹ 188 crore) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer and Cross guarantee given by Adani Green Energy (UP) Limited (AGEUPL) and Parampujya Solar Energy Private Limited (PSEPL), fellow subsidiaries. The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22.

#### Parampujya Solar Energy Private Limited (PSEPL)

Rupee term loans from Financial Institutions aggregating to ₹ 128 crore (Previous year ₹ 140 crore) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company. Further, facilities are secured by pledge of 100% Equity shares held by the Holding Company (Adani Green Energy Twenty Three Limited). The same carries an interest rate 10.50% p.a. and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

Senior Secured USD Bond aggregating to Nil (Previous year ₹ 2,062 crore) are secured / to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate, charge/assignment of rights under all PPAs and other project documents in respect of each project and other reserves of the Company and pledge of 100% Equity shares held by the Holding Company (Adani Green Energy Twenty Three Limited) and Cross Guarantee by Prayatna Developers Private Limited (PDPL) and Adani Green Energy (UP) Limited (AGEUPL), fellow subsidiaries. The bond carries an interest rate 6.54% p.a. The bonds are repayable on December 10, 2024, due-date as per the offering circular. The same have been repaid during the year.

Senior Secured USD Bonds aggregating to ₹ 1,704 crore (Previous year Nil) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA, charge/assignment of rights under all PPAs and other project documents in respect of each project and pledge of 100% Equity shares held by the Holding Company (Adani Green Energy Twenty Three Limited) and Cross Guarantee by Prayatna Developers Private Limited (PDPL) and Adani Green Energy (UP) Limited (AGEUPL), fellow subsidiaries. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

Non-Convertible Debentures (NCDs) aggregating to ₹ 252 crore (Previous year ₹ 274 crore) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on pari passu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company). The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting

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## 19. Financial Liabilities : Borrowings (Contd.)

from financial year 2021-22. First ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer. Cross guarantee is given by Prayatna Developers Private Limited and Adani Green Energy (UP) Limited, fellow subsidiaries.

### **Adani Wind Energy (Gujarat) Private Limited (AWEGJPL)**

Rupee Term Loan from Bank aggregating to Nil (Previous year ₹ 31 crore) and Financial Institutions aggregating to Nil (as at March 31, 2023 ₹ 125 crore) are secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company on paripassu basis and are further secured by pledge of 51% Equity shares held by Adani Green Energy Limited (the Holding Company) as first charge on paripassu basis. The facilities carried an Interest rate in range between 10.95% to 11.20% p.a. The Company has prepaid the said loan during the year.

Rupee Term Loan from Bank aggregating ₹ 143 crore (Previous year Nil) is secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company on pari passu basis, cash flow, book debt, receivables, commissions, both present and future and is further secured by pledge of 100% of entire shareholding of the Company held by Adani Green Energy Limited. The facilities is repayable in 47 structured quarterly instalments starting in Financial Year 2023-24, and same carries an Interest 8.90% p.a.

### **Adani Solar Energy Four Private Limited (ASE4PL)**

Rupee term loans from Financial Institutions aggregating to ₹ 445 crore (Previous year ₹ 467 crore) are secured / to be secured by first charge on all present and future immovable assets, movable assets, intangible, goodwill, uncalled capital and current assets of the Company on pari passu basis. Further, the facilities are secured by pledge of 51% of project equity shares and compulsory convertible debentures held by the Mahoba Solar (UP) Pvt Ltd (the Holding Company) on pari passu basis. Rupee term loan from Banks and Financial Institutions are payable in 204 structured Monthly instalments starting in Financial Year 2021-22 and carry interest rate in range of 9.45% p.a. to 10.65% p.a.

### **Wardha Solar (Maharashtra) Private Limited (WSMHPL)**

Bonds aggregating to ₹ 1,833 crore (Previous year ₹ 1,863 crore) secured /to be secured by first charge on all present and future immovable assets including freehold land, movable assets including plant and machinery and other assets relating to project and current assets including debt service reserve account, Trust and Retention account, other bank accounts, renewable energy certificate and carbon credit certificate and other reserve of the Company. Further, secured by pledge of Equity shares held by Parampujya Solar Energy Limited (the Holding Company) and cross guarantees of Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Limited, fellow subsidiaries. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.

### **Adani Solar Energy Kutchh Two Private Limited (ASEK2PL)**

Rupee Term Loan from a financial institution aggregating to Nil (Previous year ₹ 56 crore) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis. Pledge over 51% equity shares of the Borrower held by Adani Green Energy Limited (the Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Borrower held by Adani Green Energy Limited (Sponsor) and Pledge and Equitable Assignment over 100% CCDs/ NCD /OCD (Quasi Equity) extended by Adani Green Energy Limited (Sponsors) to Borrower. Equitable Assignment to fall off on conversion of CCDs to equity on pari passu basis. Corporate Guarantee of Adani Green Energy Limited, Promoter till COD is achieved for the Project and entire security is created and perfected to the satisfaction of lenders. The same is payable in 70 structured Quarterly instalments starting from financial year 2020-21 and carries interest rate in a range of 9.75 % p.a. to 11.80% p.a. on Rupee term loan. The loan from financial institution has been paid during the FY 2023-24.

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as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 19. Financial Liabilities : Borrowings (Contd.)

Rupee Term Loan from a Bank aggregating to ₹ 279 crore (Previous year Nil) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis. Pledge over 30% equity shares of the Borrower held by Adani Green Energy Limited, Promoter and Non-Disposal Undertaking over 21% of the shares of the Borrower held by Adani Green Energy Limited (Sponsor) and Pledge and Equitable Assignment over 100% CCDs/ NCD /OCD (Quasi Equity) extended by Adani Green Energy Limited (Sponsors) to Borrower. Equitable Assignment to fall off on conversion of CCDs to equity. Corporate Guarantee of Adani Green Energy Limited shall exist till 85% of security is created and perfected. The same is payable in 62 structured Quarterly instalments starting from financial year 2023-24 and carries interest rate in a range of 8.25 % p.a. to 8.50% p.a. on Rupee term loan.

Foreign Currency Loan from a financial Institution aggregating to Nil (Previous year ₹ 73 crore) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis. Pledge over 51% equity shares of the Borrower held by Adani Green Energy Limited, Promoter and Non-Disposal Undertaking over 25% of the shares of the Borrower held by Adani Green Energy Limited (Sponsor) and Pledge and Equitable Assignment over 100% CCDs/ NCD /OCD (Quasi Equity) extended by Adani Green Energy Limited (Sponsors) to Borrower. Equitable Assignment to fall off on conversion of CCDs to equity. The same is payable in 38 structured Quarterly instalments starting from financial year 2020-21 and carries interest rate in a range of 6.99% p.a. to 8.30% p.a.

Trade credits from Banks aggregating to Nil (Previous year ₹ 170 crore) are secured or to be secured by exclusive charge on underlying equipment and subservient charge on all current assets and movable assets, both present and future of the Company. The same carries an interest rate in range of 7.40% p.a. to 9.50% p.a. for domestic currency.

#### Kodangal Solar Park Private Limited (KSPL)

Bond from Financial Institution aggregating to ₹ 96 crore (Previous year ₹ 84 crore) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company. The same carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from 2020-21, on respective due dates as per offering circular.

#### Adani Renewable Energy (RJ) Limited (ARERJL)

Bond from Financial Institution aggregating to ₹ 734 crore (Previous year ₹ 746 crore) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.

#### Adani Wind Energy Kutchh Six Limited (AWEK6L)

Rupee Term Loan from Finance institutions aggregating to ₹ 295 crore (Previous year ₹ 313 crore) and are secured by first charge by way of mortgage and hypothecation on all present and future immovable assets, movable assets and current assets of the company on pari passu basis. Further, facilities are secured by pledge of 100% of Equity shares held by Adani Wind Energy Kutchh One Limited (Promoter Contribution). Rupee Term loan from Financial institutions is payable in 192 structured Monthly instalments starting from 2020-21. Borrowing carry an interest rate in a range of 8.85% p.a. to 9.45% p.a. on Rupee term loan.

#### Adani Green Energy Twenty Four A Limited (AGE24AL)

Rupee Term Loan from Financial institutions ₹ 2,690 crore (Previous year Nil) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future including Project Land, first

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as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 19. Financial Liabilities : Borrowings (Contd.)

charge by way of hypothecation all the movable properties pertaining to the Project including movable Project Assets, movable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, books debts, bills, monies including bank accounts, operating cash flow, receivables, commissions present and future, intangible, goodwill, uncalled capital present and future of the Borrower. Further Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower and 51 % of Pledge able Quasi Equity instrument, if any held by Adani Renewable Energy Holding Four Limited in the Borrower Company, along with Corporate Guarantee of Adani Green Energy Limited (AGEL). Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2025-26. The same carries an interest rate 9.45% p.a. on Rupee term loan.

### **Adani Green Energy Twenty Five A Limited (AGE25AL)**

Foreign Currency Loan from a Banks aggregating to ₹ 740 crore (Previous year Nil) is secured by first pari passu charge by way of a pledge to be granted by the holders of shares and compulsorily convertible debentures of each Borrower in favour of the relevant Security Trustee(s) over 100 per cent. of the entire equity and preference share capital (other than nominee shares) of such Borrower and 100 per cent of the compulsorily convertible debentures of such Borrower held by Adani Renewable Energy Holding Four Limited. And first pari passu charge by way of a hypothecation supported by a power of attorney to be granted by each Borrower in favour of the relevant Security Trustee on all the movable assets of its Project(s), book debts, operating cash flows, receivables, commissions or revenues, all of the Project Accounts and amounts lying to the credit of such Project Accounts both present and future, immovable properties relating to its project. First charge on rights in the PPA both present and future. The same is payable in 7 structured Half yearly instalments starting from financial year 2025-26 and carries an interest rate 8.15% p.a.

### **Adani Green Energy Twenty Six B Limited (AGE26BL)**

Rupee Term Loan from Financial institutions ₹ 340 crore (Previous year Nil) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future including Project Land, first charge by way of hypothecation all the movable properties pertaining to the Project including movable Project Assets, movable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, books debts, bills, monies including bank accounts, operating cash flow, receivables, commissions present and future, intangible, goodwill, uncalled capital present and future of the Borrower. Further Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower and 51 % of Pledge able Quasi Equity instrument, if any in the Borrower Company held by Adani Renewable Energy Holding Four Limited. Security in the form of Corporate Guarantee of Adani Green Energy Limited (AGEL) till COD+ 3 year. Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2025-26. The same carries an interest rate 9.45% p.a. on Rupee term loan.

### **Adani Green Energy Twenty Four B Limited (AGE24BL)**

Foreign Currency Loan from a Banks aggregating to ₹ 1,676 crore (Previous year Nil) is first pari passu charge by way of a pledge to be granted by the holders of shares and compulsorily convertible debentures of Borrower in favour of the relevant Security Trustee(s) over 100 per cent. of the entire equity and preference share capital (other than nominee shares) of such Borrower and 100 per cent of the compulsorily convertible debentures of such Borrower held by Adani Renewable Energy Holding Four Limited. And first pari passu charge by way of a hypothecation supported by a power of attorney to be granted by each Borrower in favour of the relevant Security Trustee on all the movable assets of its Project(s), book debts, operating cash flows, receivables, commissions or revenues, all of the Project Accounts and amounts lying to the credit of such Project Accounts both present and future, immovable properties relating to its project. First charge on

## Notes to Consolidated Financial Statements

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### 19. Financial Liabilities : Borrowings (Contd.)

rights in the Power Purchase Agreement (PPA) both present and future. The same is payable in 7 structured Half yearly instalments starting from financial year 2025-26 and carries an interest rate 8.15% p.a.

#### Spinel Energy And Infrastructure Limited (SEIL)

Rupee term loans from a Financial Institution of ₹ 47 crore (Previous year ₹ 59 crore) is secured by mortgage/assignment of lease hold rights of project land/by way of deposit of title deeds or any other legally recognized mode for creation of security on immovable properties, hypothecation of movable assets both existing and future of this project. Further pledge of 99% of the shareholding (including Equity and CCDs) of the borrower held by Adani Green Energy Limited which shall be reduced to 51% upon compliance, and Corporate Guarantee. Rupee term loan from Financial Institutions is payable in 42 structured quarterly instalments beginning from F.Y. 2018-19. The same carries an interest rate 8.95% p.a.

#### Surajkiran Renewable Resources Private Limited (SKRRPL)

Rupee term loans from a Financial Institution of Nil (Previous year ₹ 71 crore) is secured by a first pari passu charge of all the borrower's movable assets wherever situated, including Project Assets, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicle and all other moveable assets both present and future pertaining to the project and charge on all current assets of the borrower related to project both present and future. Further pledge of 100% of aggregate number of CCDs of the borrower held by the Debenture Holder if applicable and irrevocable and unconditional Corporate Guarantee of the Adani Green Energy Limited (sponsor). Rupee term loan from Financial Institutions is refinance during this FY 2023-2024. The same carries an interest rate 12.95% p.a.

Rupee term loans from a Financial Institution of Nil (Previous year ₹ 129 crore) is secured by a first charge by the way of mortgage in a form and manner satisfactory to the lenders on all the immovable properties of the borrower both present and future and first charge on all the tangible movable assets of the borrower including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicle and all other moveable assets both present and future. Further pledge of 100% of the equity share capital, compulsorily convertible preference shares and CCDs held by Adani Green Energy Limited and irrevocable and unconditional Corporate Guarantee of the Adani Green Energy Limited (sponsor). Rupee term loan from Financial Institutions is refinanced during this FY 2023-2024. The same carries an interest rate range 10.02% to 12.00% p.a.

Rupee Term Loan from a financial Institution aggregating to ₹ 221 crore (Previous year Nil) is secured by first ranking pari passu charge by way of pledge over the Pledged Securities held by Adani Green Energy Limited, all immovable properties, including the Project Land, all movable assets of the Borrower pertaining to the Project, both present and future. All current assets of the Borrower pertaining to the Project, both present and future. The same is payable in 63 structured quarterly instalments starting from September, 2023 and carries interest rate 9.95% p.a. on Rupee term loan.

#### Adani Wind Energy Kutchh Four Limited (AWEK4L)

Rupee Term Loan from Financial institutions ₹ 1,546 crore (Previous year ₹ 1,125 crore) is secured by first charge by way of mortgage in a form and manner acceptance to lender, over all the Borrower's immovable and movable properties and assets both present and future. Further, facility is secured by pledge of 51% of Equity shares, 51% of CCDs and corporate guarantee of Adani Green Energy Limited, the Holding Company. Rupee Term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2024-25. Borrowing Carry and interest rate 9.10% p.a. on Rupee Term Loan.

AWEK4L has issued rupee denominated compulsory convertible debentures (CCDs) of ₹ 207 crore each of a face value of ₹ 100 to Adani Green Energy Limited which shall be compulsory convertible any time before 20 (twenty) years from the date of issue and will be convertible at face value of equity shares at the time of

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 19. Financial Liabilities : Borrowings (Contd.)

issuance of CCDs, if converted within 1 year of issuance of CCDs or at fair value of equity shares determined at the time of conversion if converted after 1 year of issuance of CCDs.

### Adani Solar Energy Chitrakoot One Limited (ASECOL)

Rupee term loans from Financial Institutions aggregating to ₹ 195 crore (Previous year ₹ 220 crore) and are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of 51% Equity shares held by Adani Green Energy Limited (the Ultimate Holding Company) and corporate guarantee given by the Holding Company. The same carries an interest rate in range of 9.45% p.a. to 10.55% p.a. and are payable in 204 structured Monthly instalments starting from financial year 2022-23.

### Wind One Renergy Limited (W1RL)

Rupee Term Loan from a Financial institutions aggregating to ₹ 182 crore (Previous year ₹ 192 crore) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facility is secured by pledge of 51% of Project Equity shares (Including quasi equity which can be pledged) on paripassu basis held by Adani Green Energy Limited. Rupee Term loan from Financial Institute is payable in 216 structured Monthly instalments starting from 2019-20. Borrowing carry an interest rate of 9.00% to 10.40% p.a.

### Wind Three Renergy Limited (W3RL)

Rupee Term Loan from a Financial institutions aggregating to ₹ 191 crore (Previous year ₹ 199 crore) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facility is secured by pledge of 51% of Project Equity shares (Including quasi equity which can be pledged) on paripassu basis held by Adani Green Energy Limited. Rupee Term loan from Financial Institute is payable in 216 structured quarterly instalments starting from 2019-20. Borrowing carry an interest rate of 9.00% to 10.40% p.a.

### Adani Solar Energy Kutchh One Limited (ASEK1L)

Rupee term loans from a Financial Institution aggregating to Nil (Previous year ₹ 205 crore) And Rupee term loans from a Bank aggregating to Nil (Previous year ₹ 108 crore) secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis. Pledge over 51% equity shares of the Borrower held by Promoter, Adani Renewable Energy Holding Three Limited and Non-Disposal Undertaking over 25% of the shares of the Borrower held by Sponsor, Adani Renewable Energy Holding Three Limited and Equitable Assignment over 100% CCDs(Quasi Equity) extended by Sponsors to Borrower. Equitable Assignment to fall off on conversion of CCDs to equity on pari passu basis. Corporate Guarantee of Promoter, Adani Renewable Energy Holding Three Limited till COD is achieved for the Project and entire security is created and perfected to the satisfaction of lenders. The same is payable in 70 structured Quarterly instalments starting from financial year 2020-21 and carries interest rate in a range of 9.75 % p.a. to 11.80 % p.a. on Rupee term loan. The loan from financial institution has been paid during the FY 2023-24 .

Rupee Term Loan from a Bank Institution aggregating to ₹ 455 crore (Previous year Nil) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis. Pledge over 30% equity shares of the Borrower held by Adani Renewable Energy Holding Three Limited, Promoter and Non-Disposal Undertaking over 21% of the shares of the Borrower held by Adani Renewable Energy Holding Three Limited, Sponsor and Equitable Assignment over 100% CCDs(Quasi Equity) extended by Sponsors to Borrower. Equitable Assignment to fall off on conversion of CCDs to equity . Corporate Guarantee of Adani Green Energy Limited shall exist till 85% of security is created and perfected.

## **Notes to Consolidated Financial Statements**

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All amounts are in ₹ crore, unless otherwise stated

### **19. Financial Liabilities : Borrowings (Contd.)**

The same is payable in 62 structured Quarterly instalments starting from financial year 2023-24 and carries interest rate in the range of 8.25 % p.a. to 8.50% p.a. on Rupee term loan.

Foreign Currency Loan from a financial Institution aggregating to Nil (Previous year ₹ 108 crore) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis. Pledge over 51% equity shares of the Borrower held by Adani Renewable Energy Holding Three Limited, Promoter and Non-Disposal Undertaking over 25% of the shares of the Borrower held by Adani Renewable Energy Holding Three Limited, Sponsor and Equitable Assignment over 100% CCDs(Quasi Equity) extended by Sponsors to Borrower. Equitable Assignment to fall off on conversion of CCDs to equity. Corporate Guarantee of Adani Green Energy Limited, Promoter till COD is achieved for the Project and entire security is created and perfected to the satisfaction of lenders. The same is paid during FY 2023-24 and carries interest rate in a range of 6.99 % p.a. to 8.30% p.a.

#### **Adani Wind Energy Kutchh Three Limited (AWEK3L)**

Rupee Term Loan from a financial Institution aggregating to ₹ 954 crore (Previous year ₹ 1,015 crore) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis. and corporate guarantee by Adani Green Energy Limited, Holding Company Further, facility is secured by pledge of 51% Equity shares of Project Equity (Equity Shares, CCD) till currency of PFCL Loan. on pari passu basis. The same is payable in 204 structured monthly instalments starting from financial year 2022-23 and carries interest rate range 8.85 to 9.45% p.a. on Rupee term loan.

#### **Adani Wind Energy Kutchh Five Limited (AWEK5L)**

Rupee Term Loan from a financial Institution aggregating to ₹ 618 crore (Previous year ₹ 598 crore) is secured by first charge by way of mortgage of all present and future immovable assets, movable assets and current assets of the Company including Land and security in the form of unconditional and irrevocable Corporate Guarantee of Adani Green Energy Limited, Promoter and Pledge of 51% promoters' contribution (equity shares and Compulsory Convertible Debentures / Optionally Convertible Debentures) in dematerialised form on fully diluted basis at all times during currency of loan held by Adani Renewable Energy Holding Three Limited. The same is payable in 180 structured monthly instalments starting from financial year 2023-24 and carries interest rate at 8.75% to 9.50% p.a.

#### **Adani Hybrid Energy Jaisalmer Two Limited (AHEJ2L)**

Foreign Currency Loan from a Banks aggregating to ₹ 1,519 crore (Previous year ₹ 1,536 crore) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts. Pledge over 100% equity shares of held by Adani Renewable Energy Holding Three Limited, (Sponsor). The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 8.93% p.a. to 9.83% p.a.

#### **Adani Hybrid Energy Jaisalmer Three Limited (AHEJ3L)**

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 1,532 crore) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts. Pledge over 100% equity shares of held by Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited), (Sponsor). Such security has been repledged to new loan. The same is refinanced during financial year 2023-24 and carried interest rate in a range of 9.74% p.a. to 9.82% p.a.

Foreign Currency Loan from a Banks aggregating to ₹ 1,535 crore (Previous year Nil) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts. Pledge to be granted by the holders of shares

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 19. Financial Liabilities : Borrowings (Contd.)

(Adani Renewable Energy Nine Limited) in favour of the Security Trustee over 100 per cent. of the entire equity. The same is payable in 10 structured Half yearly instalments starting from financial year 2024-25 and carries interest rate in a range of 7.20% p.a. to 7.30% p.a.

### Adani Hybrid Energy Jaisalmer One Limited (AHEJ1L)

Foreign Currency Loan from a Banks aggregating to ₹ 1,837 crore (Previous year ₹ 1,857 crore) and from a Financial Institution aggregating to Nil (as at March 31, 2023 ₹ 0 crore) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts. Pledge over 100% equity shares of held by Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited), (Sponsor). The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 8.93% p.a. to 9.83% p.a.

### Adani Solar Energy Jodhpur Two Limited (ASEJ2L)

Rupee Term Loan from a financial Institution aggregating to ₹ 148 crore (Previous year Nil) is secured by first ranking pari passu charge by way of pledge over the Pledged Securities held by Adani Renewable Energy Holding One Limited, all immovable properties, including the Project Land, all movable assets of the Borrower pertaining to the Project, both present and future. All current assets of the Borrower pertaining to the Project, both present and future. The same is payable in 75 structured quarterly instalments starting from financial year 2023-24 and carries interest rate 9.95% p.a. on Rupee term loan.

### Wind Five Renergy Limited (W5RL)

Rupee term loans from a Financial Institutions aggregating to ₹ 195 crore (Previous year ₹ 210 crore) is secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, the facility is secured by pledge of 51% Equity shares held by Adani Green Energy Limited (the Holding Company) and Corporate Guarantee given by the Holding Company. The same carries an interest rate of 9.00% to 10.90% p.a. and is payable in 204 structured Monthly instalments starting from financial year 2020-21.

### Adani Hybrid Energy Jaisalmer Four Limited (AHEJ4L)

Foreign Currency Loan from a Banks aggregating to ₹ 5,619 crore (Previous year ₹ 5,681 crore) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts. Pledge over 100% equity shares of held by Adani Renewable Energy Holding Five Limited (Sponsor). The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 8.93% p.a. to 9.75% p.a.

### Adani Green Energy Twenty Five B Limited (AGE25BL)

Foreign Currency Loan from a Banks aggregating to ₹ 289 crore (Previous year Nil) is first pari passu charge by way of a pledge to be granted by the holders of shares and compulsorily convertible debentures of Borrower in favour of the relevant Security Trustee(s) over 100 per cent. of the entire equity and preference share capital (other than nominee shares) of such Borrower held by Adani Renewable Energy Holding Four Limited and 100 per cent of the compulsorily convertible debentures of such Borrower. And first pari passu charge by way of a hypothecation supported by a power of attorney to be granted by each Borrower in favour of the relevant Security Trustee on all the movable assets of its Project(s), book debts, operating cash flows, receivables, commissions or revenues, all of the Project Accounts and amounts lying to the credit of such Project Accounts both present and future, mortgages of immovable properties relating to its project. First charge on rights in the Power Purchase Agreements both present and future. The same is payable in 7 structured Half yearly instalments starting from financial year 2025-26 and carries an interest rate 8.15% p.a.

# **Notes to Consolidated Financial Statements**

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All amounts are in ₹ crore, unless otherwise stated

## **19. Financial Liabilities : Borrowings (Contd.)**

Rupee Term Loan from Financial institutions ₹ 1,723 crore (Previous year Nil) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future, by way of hypothecation all the movable properties and assets including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, and first charge on Borrower's uncalled capital, operating cash flow, books debts, receivables, commissions, revenues both present and future. Further, Pledge at least 51% of total Equity Shares and 51% of CCDs / OCDs held by Adani Renewable Energy Holding Four Limited till currency of PFC Loan and Corporate Guarantee of Adani Green Energy Ltd. Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2025-26. The same carries an interest rate 9.70% p.a. on Rupee term loan.

### **Adani Green Energy Twenty Three Limited (AGE23L)**

Rupee Term Loan from Financial institutions ₹ 3,135 crore (Previous year: ₹ 3,417 crore) are secured by first charge on all present and future immovable assets, movable assets and current assets, Intangible, Goodwill of the Company on pari passu basis. The same is payable in 216 structured monthly instalments starting from financial year 2019-20. Borrowing carry an interest rate in a range of 7.75% p.a. to 9.40% p.a. on Rupee term loan.

### **Surajkiran Solar Technologies Private Limited (SSTPL)**

Rupee term loans from a Financial Institution of Nil (Previous year ₹ 196 crore) is secured by a first pari passu charge of all the borrower's moveable assets wherever situated, including Project Assets, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicle and all other moveable assets both present and future pertaining to the project and charge on all current assets of the borrower related to project both present and future. Further pledge of 100% of aggregate number of CCDs of the borrower held by the Debenture Holder if applicable and irrevocable and unconditional Corporate Guarantee of the Adani Green Energy Limited (Sponsor). Rupee term loan from Financial Institutions is refinanced during this FY 2023-2024. The same carries an interest rate range 10.20% to 12.00% p.a.

Rupee Term Loan from a financial Institution aggregating to ₹ 218 crore (Previous year Nil) is secured by first ranking pari passu charge by way of pledge over the Pledged Securities held by Adani Green Energy Limited, all immovable properties, including the Project Land, all movable assets of the Borrower pertaining to the Project, both present and future. All current assets of the Borrower pertaining to the Project, both present and future. The same is payable in 63 structured quarterly instalments starting from financial year 2023-24 and carries interest rate 9.95% p.a. on Rupee term loan.

### **Dinkar Technologies Private Limited (DTPL)**

Rupee term loans from a Financial Institution of ₹ 113 crore (Previous year ₹ 118 crore) are secured by first charge by way of mortgage of all immovable properties of the project both present and future, hypothecation of all movable assets of the project both present and future and Corporate Guarantee by Adani Green Energy Limited. Further Pledge of 51% of the shareholding of the Company held by Adani Green Energy Limited. Rupee term loan from Financial Institutions are payable in 72 structured quarterly instalments beginning from April 4, 2022. The same carry an interest rate ranging from 9.40% p.a. to 9.95% p.a.

### **Adani Solar Energy Jodhpur Five Private Limited (ASEJ5PL)**

Rupee Term Loan from Banks aggregating ₹ 553 crore (Previous year ₹ 581 crore) is secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company and are further secured by pledge of 51% shares of the ASEJ5PL and Non-Disposal Undertaking (NDU) over the remaining 49% shares till tenor of loan facility held by Adani Energy Holdings Limited (Holding Company). The facility is repayable in 76 structured quarterly instalments. Borrowing carries an interest rate range from 9.40% to 10.65% p.a. on Rupee term loan. Funds disbursed by bank during the year had been used to refinance its trade credits from other banks.

# Notes to Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

## 19. Financial Liabilities : Borrowings (Contd.)

Rupee Term Loan from Financial Institutions aggregating ₹ 66 crore (Previous year ₹ 70 crore) is secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company and is further secured by pledge of 51% shares of the borrower held by Adani Energy Holdings Limited (Holding Company) and Non-Disposal Undertaking (NDU) over the remaining 49% shares held by Adani Energy Holdings Limited (Holding Company) till the tenor of loan facility. The facilities are repayable in 76 structured quarterly instalments. Borrowing carries an interest rate range from 11.00% to 11.25% p.a. on Rupee term loan.

### **Adani Solar Energy Jodhpur Three Private Limited (ASEJ3PL)**

Rupee Term Loan from Bank aggregating ₹ 906 crore (Previous year ₹ 949 crore) is secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company and is further secured by pledge of 51% shares of the ASEJ3PL and Non-Disposal Undertaking (NDU) over the remaining 49% shares till the tenor of loan facility held by Adani Energy Holdings Limited. The facilities are repayable in 76 structured quarterly instalments. Borrowing carry an interest rate range of 9.70% to 10.90% p.a. on Rupee term loan.

### **Adani Solar Energy RJ One Private Limited (ASERJ1PL)**

Foreign Currency Loan from a Banks aggregating to ₹ 807 crore (Previous year ₹ 1,040 crore) and from Financial Institutions Banks aggregating to ₹ 337 crore (as at March 31, 2023 ₹ 158 crore) are secured by ranks pari-passu with the Security Interest over the Project Assets created in favour of YES Bank Limited in order to secure the YES Bank BG Facilities until such charge is released in accordance with the terms of this Agreement, and is a first-priority, perfected Security Interest in favour of the Finance Parties, the INR Facilities Finance Parties and the Hedge Counterparties with no preference or priority amongst them and The Borrower shall, at the time of enforcement of the Share Pledge Agreement, procure the Power Offtaker's consent for enforcement of the pledge over the shares of the Borrower held by Adani Six Limited in accordance with the Share Pledge Agreement. The USD loan from banks and financial institutions is repayable in 16 quarterly instalments and carries interest rate in the range of 7.23% to 8.08% p.a. and JPY loan from banks is repayable in 16 quarterly instalments and carries interest rate of 1.60% p.a.

### **Adani Solar Energy AP Seven Private Limited (ASEAP7L)**

Rupee Term Loan from Financial institutions ₹ 925 crore (Previous year Nil) is secured by first charge by way of mortgage of overall the freehold immovable properties pertaining to the Project, by way of hypothecation overall the movable properties and assets including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to Project of the ASEAP7L and by way of hypothecation operating cash flow, books debts, receivables, commissions, revenues both present and future pertaining to the Projects. Further Pledge of 51% of the shares of ASEAP7L held by Adani Energy Holdings Limited. Rupee term loan from Financial Institutions is payable in 70 structured quarterly instalments starting from financial year 2024-25. The same carries an interest rate 8.85% p.a. on Rupee term loan.

### **Adani Solar Energy Jodhpur Four Private Limited (ASEJ4L)**

Rupee Term Loan from Bank aggregating ₹ 256 crore (Previous year ₹ 289 crore) is secured or to be secured by first charge on entire movable assets both present and future including inventory, receivables, machinery spares and all other movable properties of the borrower and mortgage and charge on all present and future immovable properties, both freehold and leasehold of the ASEJ4L and is further secured by pledge 51% of total paid up equity share capital held by Adani Energy Holdings Limited and Non-Disposal Undertaking from the Adani Energy Holdings Limited (Sponsor) for the balance 49% shareholding. The facilities are repayable in 78 structured quarterly instalments. Borrowing carry an interest rate range of 9.40% to 10.30% p.a. on Rupee term loan.

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### 19. Financial Liabilities : Borrowings (Contd.)

#### Adani Solar Energy RJ Two Private Limited (ASERJ2PL)

Rupee term loan from a Financial Institution of ₹ 732 crore (Previous year Nil) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future including the Project Land, movable properties, pertaining to the Project, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. Further, Pledge of shares/ OCDs etc corresponding to at least 51% of Adani Renewable Energy Holding Sixteen Limited (Promoter contribution) and of corporate guarantee by Adani Green Energy Limited (Holding Company). Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2025-26. The same carries an interest rate 9.45% p.a. on Rupee term loans.

#### Adani Solar Energy Jaisalmer One Private Limited (ASEJ1L)

Foreign Currency Loan from a Banks aggregating to ₹ 2,262 crore (Previous year ₹ 2,267 crore) is secured by a first paripassu charge by way of a pledge to be granted by the holders of shares and compulsorily convertible debentures of the Company in favour of the Security Trustee over 100% of the entire equity and preference share capital of the Company and 100% of the compulsorily convertible debentures of the Company held by Adani Renewable Energy Holding Nineteen Private Limited, first charge on entire movable assets and immovable assets (other than the excluded assets) of project both present and future including all project accounts, operating cash flows, receivables, commissions or revenues whatsoever arising out of the project, all rights of the Company to sell power under the Power Purchase Agreement. The facility is repayable in 6 structured half yearly instalments and carries interest rate range 7.55% p.a. to 9.06% p.a.

#### SBESS Services Projectco Two Private Limited (SBESSSP2PL)

Rupee term loans from a Financial Institution of ₹ 1,590 crore (Previous year ₹ 1,560 crore) are secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 51% of Equity shares of borrower held by Adani Wind One Limited and of corporate guarantee of Adani Green Energy Limited, promoter. Rupee term loan from Financial Institutions is payable in 228 structured quarterly instalments. The same carry an interest rate in range of 8.85% p.a. to 9.70% p.a.

#### Adani Solar Energy KA Nine Private Limited (ASEKA9PL)

Foreign Currency Loan from a Banks aggregating to ₹ 745 crore (Previous year ₹ 780 crore) is secured by The transaction security will rank pari passu by way of first charge in favour of the Finance Parties, the INR Facilities Finance Parties and the Hedge Counterparties with no preference or priority amongst them and The security created over movable fixed assets of the Borrower (other than the fixed deposits created in favour of YES Bank Limited pursuant to the YES Bank Facilities) will rank pari passu by way of first charge in favour of the Finance Parties, the INR Facilities Finance Parties, YES Bank Limited as lender for the YES Bank Equipment LC Facilities, the Other Hedging Facilities availed by YES Bank Limited and the YES Bank BG Facilities (to the extent the YES Bank BG Facilities are secured by such security and until such time it is supplemented, supported or replaced by the INR Facilities) with no preference or priority amongst them and The Borrower shall, at the time of enforcement of the pledge, procure the Power Offtaker's consent for enforcement of the pledge over the shares of the Borrower held by Adani Five Limited in accordance with the Share Pledge Agreement. The facility is repayable in 17 structured quarterly instalments and carries interest rate range 4.87% p.a. to 7.58% p.a.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 19. Financial Liabilities : Borrowings (Contd.)

### Adani Solar Energy AP Six Private Limited (ASEAP6PL)

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 1,711 crore) is secured by First charge over all immovable and movable properties / assets of the Project, both present and future, first charge on the Project related accounts, Assignment / Hypothecation by way of security interest of all rights, titles, interest, benefits in the existing and future Project Documents, LCs, guarantee and insurance policies. Pledge on 100% shares of the Borrower held by Adani Cleantech Two Limited, which has been released on repayment of the loan. The same is refinanced during the FY 2023-24 and carries interest rate 3.80% p.a.

Rupee term loans from a Financial Institution of ₹ 1,680 crore (Previous year Nil ) are secured by first charge by way of mortgage of all immovable properties of the project both present and future, movable properties and assets including plant and machinery, tangible, goodwill present and future, books debit, receivable, commission revenue pertaining to project, present and future. Further secured by Pledge over 51% shares of Borrower Company held by Adani Cleantech Two Limited. Rupee term loan from Financial Institutions is payable in 64 structured quarterly instalments starting from financial year 2024-25. The same carries an interest rate 8.75% p.a. on rupee term loan.

### SBSR Power Cleantech Eleven Private Limited (SBSRPC11PL)

Rupee term loans from a Financial Institution of ₹ 1,219 crore (Previous year ₹ 809 crore) are secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the Company on pari passu basis. Further, the facilities are secured by pledge of 100% of Equity shares/paid up equity share capital of borrower at all times during tenure of the loan held by Adani Thirteen Limited, further the borrower shall ensure and maintain on at least 51% of total Promoter Contribution at all times during tenure of the loan on fully diluted basis and Corporate Guarantee. Rupee term loan from Financial Institutions is payable in 228 structured quarterly instalments. The same carry an interest rate range 8.75 to 9.45% p.a.

### Vento Energy & Infrastructure Private Limited (VEIPL)

Rupee Term Loan from Financial Institution aggregating ₹ 150 crore (Previous year ₹ 155 crore) is secured by first charge or to be secured by first mortgage and charge on all immovable and movable assets including current assets, both present and future of the Company on pari passu basis. Further first charge ranking assignment of all contracts both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the project. Further secured by pledge of 51% paid up capital of borrower as first charge on pari passu basis held by Adani Renewable Energy (MH) Limited. The facilities are repayable in 72 structured quarterly instalments, and same carries an Interest rate in range between 8.55% to 10.15% p.a.

### Adani Renewable Energy Forty One Limited (ARE41L)

Rupee Term Loan from Financial institutions ₹ 494 crore (Previous year Nil) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future, by way of hypothecation all the movable properties and assets including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, and first charge on Borrower's uncalled capital, operating cash flow, books debts, receivables, commissions, revenues both present and future. Further, Pledge 51% of total paid up Equity Shares and 51% of CCDs held by Adani Renewable Energy Holding Four Limited till currency of PFC Loan and Corporate Guarantee of Adani Green Energy Ltd. towards fulfilling debt servicing obligations. Rupee term loan from Financial Institutions is payable in 204 structured monthly instalments starting from financial year 2026-27. The same carries an interest rate 9.70% p.a. on Rupee term loan.

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

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 19. Financial Liabilities : Borrowings (Contd.)

#### (b) Repayment schedule for the balances as at March 31, 2024

Loans from related parties and others are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate ranging from 9.00% p.a. to 12.00% p.a.

Unpaid interest on borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Cashflow statement.

#### B) Current Borrowings (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured Borrowings (refer note (a) below)</b>		
Working Capital Loans from Banks	612	499
Cash Credit from Banks	-	0
Trade Credit from Banks	4,257	1,229
Current maturities of Non current borrowings	17,611	2,227
<b>Unsecured Borrowings</b>		
Trade Credit from Banks	67	-
Working Capital Loans from Banks	10	260
<b>Total</b>	<b>22,557</b>	<b>4,215</b>

**Notes:**

#### (a) Security details and Repayment schedule for the balances as at March 31, 2024

- Working Capital Loans from Bank aggregating to ₹ 612 crore (Previous year ₹ 499 crore) is secured by exclusive charge on the underlying asset which was procured under letter of credit and is being paid from disbursement proceeds. The same is payable in bullet payment (one time) at the end of 6 months from the date of disbursements and carries interest rate in the range of 8.00% to 8.25% p.a.
- Trade credits from Banks aggregating to ₹ 4,257 crore (Previous year ₹ 1,221 crore) are secured or to be secured by exclusive charge on underlying equipments and / or receivables arising from sale of equipment / goods from the Holding Company and its relevant subsidiaries to SPVs and subservient charge on all current assets and movable assets, both present and future of the Holding Company, Adani Green Energy Limited. The same carries an interest rate in range of 7.20% p.a. to 8.65% p.a. for domestic currency and 5.60% p.a. to 6.99% p.a. for foreign currency.
- Cash credits from Banks aggregating to Nil (Previous year: ₹ 0 crore) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis. The same carry an interest rate 9.15% p.a.
- Trade Credit from Banks aggregating to Nil (Previous year ₹ 20 crore) are backed up by Letter of Comfort (LC) (Irrevocable and Unconditional) issued by Rural Electrification Corporation Limited / Power Finance Corporation Limited with undertaking to pay Bank unconditionally on demand up to ₹ 1,50,000 lakh. Bill retirement under LCs would be done through Term Loan disbursement from Rural Electrification Corporation Limited / Power Finance Corporation Limited and equity infusion by promoters. The same carries an interest rate between 6.52% to 7.31% p.a.
- Unsecured Working Capital Loans from banks carry an interest rate in the range of 8.00% to 8.25% p.a.
- Unsecured Trade Credits from banks carries an interest rate in range of 7.85% p.a. to 8.25% p.a.

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

- (b) Quarterly returns or statements of current assets filed by the respective entities of the Group with banks and financial institution are in agreement with the books of accounts.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 20. Financial Liabilities: Others

Particulars	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest accrued but not due on borrowings (refer notes (i) below)	-	-	326	386
Retention money payable to suppliers	-	-	226	178
Capital Creditors (refer note (ii) below)	-	-	1,131	819
Fair value of derivatives (refer note 33)	51	3	33	17
Other Payables (refer note (iii) below)	0	0	14	30
<b>Total</b>	<b>51</b>	<b>3</b>	<b>1,730</b>	<b>1,430</b>

**Notes:**

- (i) For conversion of Interest accrued on Intercorporate Deposits taken from related parties, refer footnote 1 of Cash Flow Statement.
- (ii) For balance with related parties, refer note 39.
- (iii) As at March 31, 2023, Other payable includes liability towards encashment of Bank Guarantee of the supplier(s) pending settlement of contractual obligations. During the year, the Group has settled the matter with the supplier(s).

## 21. Other Liabilities

Particulars	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred Income (refer note (i) below)	881	989	241	40
Statutory Liabilities	-	-	138	85
Contract Liabilities, Advance from Customers (refer note 40)	-	-	1,033	1,502
Other Payables (refer note (ii) below)	-	-	47	76
<b>Total</b>	<b>881</b>	<b>989</b>	<b>1,459</b>	<b>1,703</b>

**Notes:**

- (i) Deferred Income includes (i) Government grant which is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged and (ii) one time charges collected from related parties by virtue of Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period of 25 years at Khavda.
- (ii) Other payable constitutes partial consideration received by virtue of Investment Agreement (IA) to divest the Group's investment in Adani Phuoc Minh Solar Power Company Limited, Adani Phuoc Minh Wind Power Company Limited, Adani Phuoc Minh Renewables Pte Limited, Adani Renewables Pte Limited and Adani Green Energy (Vietnam) Pte Limited.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 22. Provisions

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits</b>				
Gratuity (refer note 37)	22	20	5	3
Compensated Absences	15	14	9	7
<b>Other Provisions</b>				
Provision for Asset Retirement Obligations (refer note (i) below)	212	148	-	-
Other Provisions (refer note (ii) below)	34	34	-	-
<b>Total</b>	<b>283</b>	<b>216</b>	<b>14</b>	<b>10</b>

**Notes:**

- (i) Movement in Asset Retirement Obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	148	53
Add: Addition during the year	52	87
Add: Unwinding of interest	12	8
<b>Closing Balance</b>	<b>212</b>	<b>148</b>

- (ii) Other provision constitutes fair value of contingent liability assumed in business combination of SB Energy Holdings Limited, United Kingdom and its subsidiaries, including step down subsidiaries in FY 2021-22.

### 23. Financial Liabilities : Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
i. total outstanding dues of micro enterprises and small enterprises	9	4
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	345	387
<b>Total</b>	<b>354</b>	<b>391</b>

**Notes:**

- (i) For balance with related parties, refer note 39.  
(ii) Ageing Schedule:

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 23. Financial Liabilities : Trade Payables (Contd.)

### a. Balance as at March 31, 2024

Sr No	Particulars	Not Due (including Accrued Expense)	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	9	-	-	-	-	9
2	Others	227	104	6	6	2	345
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>236</b>	<b>104</b>	<b>6</b>	<b>6</b>	<b>2</b>	<b>354</b>

### b. Balance as at March 31, 2023

Sr No	Particulars	Not Due (including Accrued Expense)	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	4	-	-	-	-	4
2	Others	295	66	5	3	3	372
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others (refer note (iii) below)	5	-	9	1	0	15
<b>Total</b>		<b>304</b>	<b>66</b>	<b>14</b>	<b>4</b>	<b>3</b>	<b>391</b>

- (iii) During the year, the Group has settled the commercial dispute on certain performance obligation matters with third party having disputed trade payable amounting to ₹ 15 crore as at March 31, 2023. Basis such settlement, it has been agreed that the final liability ascertained is ₹ 3 crore and accordingly, the Group has written back ₹ 12 crore in the books. The Group has not incurred any additional interest / penalty on account of settlement.

## 24. Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue From Contract with Customers (refer note 40)</b>		
Revenue from Power Supply	7,735	5,809
Revenue from Sale of Goods / Equipments and Related Services (refer note (i) below)	1,328	1,767
	<b>(a)</b>	<b>9,063</b>
<b>Other Operating Revenue</b>		
Income from amortisation of Viability Gap Funding and Change in Law	53	37
Generation Based Incentive	7	6
Income from sale of Carbon Credit units	28	157
Project Management Consultancy services (refer note (i) below)	69	-
	<b>(b)</b>	<b>157</b>
<b>Total (a+b)</b>	<b>9,220</b>	<b>7,776</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 24. Revenue from Operations (Contd.)

### Notes:

- (i) For transactions with related parties, refer note 39.
- (ii) During the year, in the matter relating to Kamuthi Renewable Energy Limited (KREL) (since merged with the Company's Deemed Subsidiary, Adani Green Energy Twenty Three Limited), Tamilnadu Electricity Regulatory Commission ("TNERC") vide its order dated July 20, 2023 has upheld the entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO). TNERC, in its order, held that the Company achieved commissioning as per the power purchase agreement dated July 4, 2015. Further, KREL has received the incremental revenue of ₹ 103 crore for the past periods and for the current reporting period. Thus, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts. Accordingly, the management has recognized the incremental revenue of ₹ 103 crore during the year including ₹ 99 crore pertaining to past periods.
- (iii) In case of Parampujya Solar Energy Private Limited ("PSEPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, the Company had received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on July 10, 2020 directing DISCOM to make payment against supply of energy by PSEPL at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the year, PSEPL had received funds under protest from DISCOM towards differential rate tariff for the period October, 2017 to March, 2023 amounting to ₹ 12 crore pending appeal at APTEL (including late payment surcharge of ₹ 0.17 crore and refund of liquidity damages paid by PSEPL to DISCOM in earlier years of ₹ 0.20 crore). Further, for the quarter and year ended March 31, 2024, PSEPL has received ₹ 1 crore and ₹ 2 crore respectively for the same. Thus, PSEPL has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers. Accordingly, during the year, the management has recognized the incremental revenue of ₹ 12 crore and late payment surcharge of ₹ 0.17 crore pertaining to past periods up to March 31, 2023 and also recognised incremental revenue as per contracted tariff rate for the current year.

The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

- (iv) In case of Adani Green Energy (UP) Limited ("AGEUPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), In a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, AGEUPL received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on November 11, 2020 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of ₹ 4.79 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in the year 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 24. Revenue from Operations (Contd.)

During the year, AGEUPL had received funds under protest from DISCOM towards differential rate tariff for the period January, 2018 to March, 2023 amounting to ₹ 21 crore pending appeal at APTEL (including late payment surcharge of ₹ 5 crore). Further, AGEUPL has received funds amounting to ₹ 1 crore and ₹ 3 crore respectively for the same. Thus, AGEUPL has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers. Accordingly, the management has recognized the incremental revenue of ₹ 16 crore and late payment surcharge of ₹ 5 crore pertaining to past periods up to March 31, 2023 and incremental revenue of ₹ 1 crore and ₹ 4 crore for the year for the differential rate tariff for supply of energy.

The management believes that the favorable order as passed by KERC will continue to be upheld at APTEL expecting favorable outcome in future.

- (v) In case of Adani Green Energy (UP) Limited ("AGEUPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favorable order from Appellate Tribunal for Electricity ("APTEL") on November 28, 2022 directing DISCOM to make payment against supply of energy by AGEUPL at tariff rate of ₹ 7.02/kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated February 27, 2023 directed DISCOM to make payment of rate difference amounting to ₹ 63 crore pertaining to power sale upto October, 2022 and ₹ 19 crore towards Late Payment Surcharge in 4 monthly instalment from February, 2023 to May, 2023. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07/kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme Court. AGEUPL had ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers'. Accordingly, AGEUPL has accounted for additional revenue of ₹ 25 crore during the year considering that matter will be settled in AGEUPL's favor.
- (vi) During the previous year, the Group had recognized, one time incremental power sale revenue of ₹ 544 crore in Revenue from operations and ₹ 205 crore as late payment surcharge in Other Income (including ₹ 502 crore pertaining to earlier years). The matter relate to favourable order passed by Appellate Tribunal for Electricity ("APTEL") vide its order dated October 7, 2022 for entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO) by Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (Since merged with deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited) against which TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). The Hon'ble Supreme Court refused the interim relief by its order dated February 17, 2023 against Appellate Tribunal for Electricity ("APTEL") order. During the year, the Group has received for the late payment surcharge amounting to ₹ 53 crore from TANGEDCO. Accordingly, the same is recognised as other income in consolidated financial statement. Although the matter is pending in appeal with the Hon'ble Supreme Court ("SC"), the management believes that the favourable order as passed by APTEL will continue to be upheld by the SC and it does not expect adjustment to revenue recognised in the books.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 25. Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income (refer notes (i) and (iii) below)	917	607
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	87	35
Sale of Scrap	5	1
Liabilities no longer required written back	97	51
Service Income against supplies (refer note (iii) below)	24	15
Miscellaneous Income (refer note (iv) and (v) below)	110	132
<b>Total</b>	<b>1,240</b>	<b>841</b>

**Notes:**

- (i) Interest income includes ₹ 13 crore (Previous year ₹ 8 crore) on intercorporate deposits, ₹ 448 crore (Previous year ₹ 181 crore) on bank deposits, ₹ 353 crore (Previous year ₹ 324 crore) on Late Payment Surcharge and ₹ 44 crore (Previous year ₹ 48 crore) on claim receivable of Government grants.
- (ii) Includes fair value gain of ₹ 10 crore (Previous year ₹ 2 crore).
- (iii) For transactions with related parties, refer note 39.
- (iv) During accounting of business combination for acquisition of SB Energy, the Holding Company had not allocated any value against advance of ₹ 98 crore towards Implementation and Support agreement at the time of purchase price allocation as at September 30, 2021, considering uncertainty & pending lease agreement for 200 MW solar power project in Adani Solar Energy RJ One Private Limited ("ASERJOPL" - wholly owned step-down subsidiary) (formerly known as SB Energy Six Private Limited). During the year, Adani Solar Energy RJ Two Private Limited, as another step down subsidiary has entered into Implementation and Support Agreement for 150 MW in the same park and agreed to adjust the payable consideration against the erstwhile advances given from ASERJOPL. Considering the same, the Group remeasured the value of land advances resulting in income of ₹ 98 crore in the consolidated financial statements. Such income has been classified under Other Income.
- (v) Similarly, during accounting of business combination for acquisition of SB Energy, the Holding Company had not allocated any value against land advances of ₹ 122 crore at the time of purchase price allocation as at September 30, 2021, considering uncertainty & pending land allotment from authorities for 250 MW solar power project in Adani Solar Energy AP Eight Limited ("ASEAP8L" - wholly owned step down subsidiary) (formerly known as SB Energy Seven Private Limited). During the previous year, the subsidiary received a confirmation from Solar Park Authorities for allotment of land subject to completion of necessary formalities from relevant Government Authorities. Considering the same, the Group remeasured the value of land advances resulting in income of ₹ 122 crore during the previous year. Such income has been classified under "Other Income". Andhra Pradesh Solar Power Corporation Private Limited (APSPCL) vide letter dated June 23, 2023 has directed the Subsidiary Company to take over the land for establishment of 250 MW Solar power project at Kadapa Ultra solar park. Further, the Subsidiary Company vide its letter dated July 7, 2023 request the APSPCL to reinstatement of Power Sale Agreement (PSA).

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 26. Employee Benefits Expenses (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus (refer note (i) below)	65	32
Contribution to Provident and Other Funds	3	2
Staff Welfare Expenses (refer note (i) below)	9	6
<b>Total</b>	<b>77</b>	<b>40</b>

**Notes:**

- (i) For transactions with related parties, refer note 39.
- (ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) of ₹ 212 crore (Previous year ₹ 252 crore).

## 27. Finance costs (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Interest Expenses on Loans / financial liabilities measured at amortised cost:</b>		
Interest on Loans, Debentures and Bonds (refer note (i) below)	4,078	2,539
Interest on Trade Credits and others	32	38
Interest on Lease Liabilities	79	58
	<b>(a)</b>	<b>4,189</b>
		<b>2,635</b>
<b>(b) Other borrowing costs :</b>		
Loss / (Gain) on Derivative Contracts (net)	486	(528)
Bank Charges and Other Borrowing Costs	136	145
	<b>(b)</b>	<b>622</b>
		<b>(383)</b>
<b>(c) Exchange difference Loss regarded as an adjustment to borrowing cost</b>		
	<b>(c)</b>	<b>195</b>
		<b>659</b>
<b>Total (a+b+c)</b>	<b>5,006</b>	<b>2,911</b>

**Notes:**

- (i) For transactions with related parties, refer note 39.
- (ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) of Interest on borrowing of ₹ 682 crore (Previous year ₹ 1,214 crore), Interest on leases of ₹ 78 crore (Previous year ₹ 163 crore), Cost on Derivative Contracts and Foreign Exchange gain of ₹ 34 crore (Previous year loss of ₹ 675 crore).

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 28. Other Expenses (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs, Operations and Maintenance charge (refer note (i) below)		
Plant and Equipment	273	201
Solar Park Operation and Maintenance	82	62
Expense Related to Short Term Leases and Leases of low value (refer note (i) below)	6	3
Loss on transfer / sale of Right-of-Use Assets (refer note 4.2(v))	1	-
Rates and Taxes	2	2
Legal and Professional Expenses (refer note (i) below)	81	57
Director's Sitting Fees (refer note (i) below)	1	1
Directors' Commission (refer note (i) below)	1	1
Payment to Auditors		
Statutory Audit Fees	8	4
Tax Audit Fees	0	0
Others	0	0
Communication Expenses	9	3
Travelling and Conveyance Expenses (refer note (i) below)	33	20
Insurance Expenses	56	39
Office Expenses	11	6
Business Promotional and Advertisement Expenses	11	2
Credit impairment of trade receivables	3	15
Electricity Expenses	4	8
Loss on Sale / Discard of Property, plant and equipments (net)	20	39
Corporate Social Responsibility Contribution (refer note (i) below)	16	20
Foreign Exchange Fluctuation loss (net)	21	559
Provision for Inventory Obsolescence	13	-
Miscellaneous Expenses	7	15
<b>Total</b>	<b>659</b>	<b>1,057</b>

**Notes:**

- (i) For transactions with related parties, refer note 39.
- (ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) of ₹ 110 crore (Previous year ₹ 101 crore).

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 29. Income Tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

### Income Tax Expense :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit and Loss Section:</b>		
<b>Current Tax</b>		
Current Tax	169	92
Tax relating to earlier years, (credit) / charge (refer note 45)	(91)	1
(a)	<b>78</b>	<b>93</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences, including ₹ 84 crore on account of adjustments (refer note 45)	333	360
(b)	<b>333</b>	<b>360</b>
<b>OCI section:</b>		
Deferred tax related to items recognised in OCI during the year	25	(16)
(c)	<b>25</b>	<b>(16)</b>
<b>Total (a+b+c)</b>	<b>436</b>	<b>437</b>

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit before tax as per Statement of Profit and Loss</b>	<b>1,671</b>	<b>1,426</b>
<b>Enacted Income tax rate @ 25.17% (Previous year 25.17%)</b>	<b>420</b>	<b>359</b>
<b>Tax Effect of :</b>		
Tax Deduction on distribution of interest to holders of unsecured perpetual securities	-	(21)
Current year losses on which no deferred tax assets has been recognised	89	128
Deferred tax not created on permanent differences	(122)	(67)
Change in Tax Rate in subsidiaries	12	39
On account of adjustments (refer note 45)	3	-
Tax relating to earlier years	(0)	1
Others	9	14
Income tax recognised in Statement of Profit and Loss at effective rate	<b>411</b>	<b>453</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 30. Contingent Liabilities and Commitments (to the extent not provided for)

#### (i) Contingent Liabilities :

Particulars	As at March 31, 2024	As at March 31, 2023
(a) The Group has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. The Group has favourable order to the extent of demand of ₹ 15 crore but authority has filed appeal against favourable order with higher appellant authorities. The management believes the reason for delay were not attributable to the Group. During the year, the Group has received ₹ 13 crore and remaining amount is under reconciliation. The Company expects favourable outcome in the matter and expect full amount is good and recoverable.  In respect of demand of ₹ 68 crore earlier, the Group has made judgement to consider the demand as variable consideration paid to the customer, refer note 9(iii).	-	15
(b) The Rajasthan Renewable Energy Corporation Limited ("RRECL") has demanded that three subsidiaries (Adani Renewable Energy (RJ) Limited, Adani Solar Energy Jodhpur Three Private Limited and Adani Solar Energy Jodhpur Four Private Limited) deposit development charges of ₹ 1 lakh per MW each year to the Rajasthan Renewable Energy Development Fund ("RREDF"), pursuant to the Rajasthan Solar Policy, 2014 and subsequent revisions and clarifications that mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan, matter is disputed by the above three subsidiaries.	23	21
(c) In respect of Direct tax assessment where Income tax department has computed capital gain on account of transfer of equity shares in an internal restructuring scheme by considering cost of acquisition of these shares as Nil. Adani Energy Holdings Limited has further gone into appeal to higher authorities.	72	72
(d) In respect of Indirect Tax demands on various matters.	3	3

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.

#### (ii) Commitments :

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Commitments (estimated amount of contracts remaining to be executed on capital account and not provided for)	20,531	3,200
<b>Total</b>	<b>20,531</b>	<b>3,200</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 30. Contingent Liabilities and Commitments (to the extent not provided for) (Contd.)

### Other Commitments:

- (a) The subsidiaries included in the Group have entered into various Power Purchase Agreements with Central and State Electricity Distribution Companies (DISCOMs) for 12,174 MW (as at March 31, 2023 9,827 MW) with customers which are in various stages of execution.
- (b) The Group, through its subsidiary, had entered into a binding term sheet with Essel Infraprojects Limited on January 17, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at March 31, 2024, the transaction is not completed, pending customary approvals, conditions and execution of detailed Share Purchase Agreement. The Group has also spent ₹ 31 crore towards financial obligation of ESUCRL which is accounted as recoverable in the books.

## 31. Leases

The Group has lease contracts for land, buildings and right to use common infrastructure facility, with lease term of 9 to 40 years for setting up various solar / wind projects in various subsidiaries.

The Group also has lease contracts for lease of 19,000 hectares of land for setting up solar infrastructure park at Khavda, with lease term of 40 years and lease of office building for 5 years.

The Group has elected exemption available under Ind AS 116 for short term leases and leases of low value.

The lease payments associated are recognized as expense on a straight line basis over the lease term. Such leases are mainly in the nature of rental of land, buildings, right to use common infrastructure facility etc. The weighted average incremental borrowing rate for lease liabilities are ranging from 9.50% to 10.50%.

The following is the movement in Lease Liabilities:

Particulars	Amount
<b>Balance as at April 1, 2022</b>	<b>644</b>
Add: New Lease contracts entered into during the year	653
Add: Finance costs incurred during the year	220
Less: Disposal of Lease Liabilities	(58)
Add: On account of alteration / modification of lease arrangements during the year	100
Less: Payments of Lease Liabilities	(183)
<b>Balance as at March 31, 2023</b>	<b>1,376</b>
Add: New Lease contracts entered into during the year	502
Add: Finance costs incurred during the year	157
Less: Disposal of Lease Liabilities	(25)
Add: On account of alteration / modification of lease arrangements during the year	100
Less: Decrease in Interest on lease liabilities due to alteration / modification in lease arrangements during the year	(100)
Less: Payments of Lease Liabilities	(212)
<b>Balance as at March 31, 2024</b>	<b>1,798</b>

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All amounts are in ₹ crore, unless otherwise stated

### 31. Leases (Contd.)

#### Classification of Lease Liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities	129	100
Non-current Lease Liabilities	1,669	1,276

#### Disclosure of income / expenses related to Lease:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	157	220
Depreciation expense on Right-of-use assets	108	152
Expense Related to Short Term Leases and Leases of Low Value	6	3
Loss on sublease arrangements	1	-
Sublease Income	1	-

#### Notes:

- (i) Depreciation charges on Right-of-Use Assets of ₹ 20 crore (Previous year ₹ 48 crore) and interest on lease liabilities of ₹ 78 crore (Previous year ₹ 162 crore), has been included in Capital Work In Progress considering such cost has been incurred by the Group to construct a renewable infrastructure park on 19,000 hectare of lease hold land and cost incurred before commissioning of the project which are in progress as at the reporting dates.
- (ii) For maturity profile of lease liabilities, refer note 32 of maturity profile of financial liabilities.

### 32. Financial Instruments, Financial Risk and Capital Management

The Group'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 the Holding Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures that risks are identified and measured properly.

The Group's financial liabilities (other than derivatives) comprise mainly of borrowings from banks, financial institutions borrowing against issue of bonds and inter corporate deposits including interest accrued, lease liabilities, trade, capital and other payables. The Group's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group has exposure to the following risks arising from financial instruments:

- Market risk,
- Credit risk and
- Liquidity risk

#### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations such as term loans from bank and financial institutions, trade credits and foreign letter of credits with floating interest rates.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Group's borrowings from banks, financial institutions etc. are at floating and fixed rate of interest and borrowings from related parties, Bonds, Non Convertible Debentures and others are at fixed rate of interest. In certain cases the Group takes interest rate swaps / coupan only swaps to hedge the interest rate risk.

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

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's Profit or loss before tax for the year would increase / decrease as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Group's total exposure of borrowings at variable rate	41,678	32,682
Impact on Profit before tax for the year	208	163

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

The Group hold investment in mutual fund with an objective for investing surplus for relatively shorter period of time and hence the interest rate risk is not material to that extent.

### 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. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. The Group has hedged majority of its foreign currency borrowings (including interest thereon) to that extent, the Group is not exposed to foreign currency risk. The Group has also entered into Derivative contracts for firm commitments to hedge its foreign currency exposure on imports.

Every 1% depreciation / appreciation in the exchange rate between the Functional currency and Foreign currencies on the unhedged exposure for foreign currency borrowings, trade and capital payables, interest accrued, etc., would have increased / decreased the Group's profit or loss before tax as follows. Refer note 33(vii), for details of unhedged exposure outstanding on balance sheet dates

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Profit or loss before tax for the year	5	9

### iii) Equity Price risk

The Group does not have equity price risk.

### b) 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.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

#### **Trade Receivables:**

Trade receivables of the Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities and related to trading transactions with related parties and others. The Group is regularly receiving its sale dues from its customers including DISCOMs. Delayed payments carries interest as per the terms of agreements with related parties and DISCOMs. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Group does not foresee any Credit Risk. The management considers favourable outcome and considers the amount to be recoverable and accordingly there is no credit risk to that extent.

#### **Other Financial Assets:**

This comprises mainly of deposits with banks, investments in mutual funds and debentures, derivative assets, lease rent receivables and others. Credit risk arising from these financial assets is limited and there is no collateral held, except margin money, against these because the counterparties are banks and recognised financial institutions and suppliers. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies.

#### **c) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Group's operations. The Group'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 (including maturity profile of borrowings). Having regard to the nature of the business wherein the Group is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate. The Group has significant borrowings through bonds, term loans from Banks and Financial Institutions and long term borrowings from related parties. To ensure adequate liquidity to repay to bond holders, the Group issued warrants to promoter share holders and received 25% of the consideration equivalent to ₹ 2,338 crore which is kept in bank to ensure adequate liquidity.

The Group expects to generate positive cash flows from operations apart from strategic funding from shareholders in order to meet its external financial liabilities as they fall due and also consistently monitors funding and refinancing options available in the debt and capital market with a view to maintain financial flexibility. The Group also has support from related parties to extend repayment terms of borrowings due to them, as needed and has access to fund from debt market through various debt instruments.

#### **Maturity profile of financial liabilities:**

The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments.

<b>As at March 31, 2024</b>	<b>Notes</b>	<b>Less than 1 year</b>	<b>1-5 Years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings*	19A and 19B	22,594	17,782	23,013	63,389
Trade Payables	23	354	-	-	354
Lease Liabilities#	31	143	618	7,159	7,920
Fair value of Derivatives	20	33	51	-	84
Other Financial Liabilities	20	1,697	0	-	1,697

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

As at March 31, 2023	Notes	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings*	19A and 19B	4,259	30,828	18,006	53,093
Trade Payables	23	391	-	-	391
Lease Liabilities#	31	109	461	5,149	5,719
Fair value of Derivatives	20	17	3	-	20
Other Financial Liabilities	20	1,413	0	-	1,413

\*Gross amount of unamortised transaction cost.

# Carrying value of lease liabilities is ₹ 1,798 crore (Previous year ₹ 1,376 crore)

### Capital Management

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

The Group determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments and obligation of lender / bond holders based on maturity profile.

The funding requirements are met through a mixture of equity, perpetual securities, internal fund generation, debt securities and other long term/short term borrowings. The Group's policy is to use current and non current borrowings to meet anticipated funding requirements including preferential allotment of equity to strategic investors and promoter shareholder through warrants. The Group monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio).

The Group believes that it will be able to meet all its current liabilities and interest obligations in a timely manner.

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

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Debt	19A and 19B	63,060	52,847
Less - Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	7, 11, 13, and 14	12,374	5,571
Net Debt (A)		<b>50,686</b>	<b>47,276</b>
Total Equity (B)	15 , 16 and 17	17,448	7,350
Total Capital C=(A+B)		<b>68,134</b>	<b>54,626</b>
Capital Gearing Ratio (A/C)		<b>74%</b>	<b>87%</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

#### Additional disclosure under schedule III

Except for intra-group loan transactions within the Group, no funds have been advanced or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other third party(s) 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 Group (Ultimate Beneficiaries).

The Group has not received any fund from any third party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the loan amount of ₹ 12 crore was advanced by the Holding Company involving 1 transaction in the month June 2023 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same date to Adani Wind Energy Kutchh Five Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 0 crore was advanced by the Holding Company on various dates involving 2 transactions in the month December 2023 and February 2024 to Adani Renewable Energy (MH) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Vento Energy Infra Private Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 1 crore was advanced by the Holding Company involving 1 transaction in the month April 2023 to Adani Renewable Energy Holding Five Limited, a wholly owned subsidiary, which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Four Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 122 crore was advanced by the Holding Company on various dates involving 10 transactions in the month January 2024, February 2024 and March 2024 to Adani Saur Urja (KA) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 370 crore was advanced by the Holding Company on various dates involving 47 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four A Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 4 crore was advanced by the Holding Company on various dates involving 7 transactions in the month July 2023, September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six A Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 827 crore was advanced by the Holding Company on various dates involving 43 transactions in the month July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a step-down subsidiary.

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as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan amount of ₹ 389 crore was advanced by the Holding Company on various dates involving 25 transactions in the month June 2023, August 2023, September 2023, October 2023, November 2023, December 2023 and January 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six B Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 632 crore was advanced by the Holding Company on various dates involving 37 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four B Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 0 crore was advanced by the Holding Company involving 1 transaction in the month November 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 0 crore was advanced by the Holding Company involving 1 transaction in the month December 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 0 crore was advanced by the Holding Company involving 1 transaction in the month October 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 0 crore was advanced by the Holding Company involving 1 transaction in the month November 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven C Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 8 crore was advanced by the Holding Company on various dates involving 5 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four C Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 746 crore was advanced by the Holding Company on various dates involving 44 transactions in the month July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five B Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 3 crore was advanced by the Holding Company on various dates involving 3 transactions in the month December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 1 crore was advanced by the Holding Company on various dates involving 8 transactions in the month July 2023, August 2023, October 2023, November 2023 and December 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a step-down subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan amount of ₹ 11 crore was advanced by the Holding Company on various dates involving 24 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 10 crore was advanced by the Holding Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Six Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 15 crore was advanced by the Holding Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Seven Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 10 crore was advanced by the Holding Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 127 crore was advanced by the Holding Company on various dates involving 25 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 48 crore was advanced by the Holding Company on various dates involving 15 transactions in the month September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 20 crore was advanced by the Holding Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Three Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 20 crore was advanced by the Holding Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Four Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 42 crore was advanced by the Holding Company on various dates involving 8 transactions in the month September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Eight Limited, a step-down subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan amount of ₹ 19 crore was advanced by the Holding Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Five Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 1 crore was advanced by the Holding Company on various dates involving 4 transactions in the month January 2024, February 2024 and March 2024 to Adani Renewable Energy Nine Limited, subsidiary company, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 1 crore was advanced by the Holding Company on various dates involving 2 transactions in the month February 2024 to Adani Renewable Energy Nine Limited, subsidiary company, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Five Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 226 crore was advanced by the Holding Company on various dates involving 7 transactions in the month August 2023 and February 2024 to Adani Renewable Energy Holding Sixteen Private Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy Rj Two Private Limited, a step-down subsidiary.

During the year, the loan amount of ₹ 375 crore was advanced by Adani Renewable Energy Holding Three Limited on various dates involving 9 transactions in the month November 2023, December 2023, January 2024 and March 2024 to Adani Green Energy Six Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 12 crore from Adani Green Energy Limited involving 1 transaction in the month June 2023 and advanced the same on same date to Adani Wind Energy Kutchh Five Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 630 crore from Adani Properties Private Limited on various dates involving 9 transactions during the month September 2023 and October 2023 and advanced the same on same dates to Adani Green Energy Six Limited, a wholly owned subsidiary, which were further advanced to Adani Green Energy Limited, the Holding Company in the same month.

During the year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 40 crore from Adani Properties Private Limited involving 1 transaction in the month March 2024 and advanced the same on same date to Adani Green Energy Six Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy (MH) Limited has borrowed ₹ 0 crore from Adani Green Energy Limited on various dates involving 2 transactions in the month December 2023 and February 2024 and advanced the same on same date to Vento Energy Infra Private Limited, a wholly owned subsidiary.

During the year, the loan amount of ₹ 155 crore was advanced by Adani Renewable Energy Holding Five Limited on various dates involving 4 transactions in the month January 2024 and February 2024 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, the Holding Company.

During the year, Adani Renewable Energy Holding Five Limited has borrowed ₹ 1 crore from Adani Green Energy Limited involving 1 transaction in the month April 2023 and advanced the same on same date to Adani Hybrid Energy Jaisalmer Four Limited, a wholly owned subsidiary.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, Adani Renewable Energy Holding Five Limited has borrowed ₹ 424 crore from Adani Properties Private Limited on various dates involving 10 transactions during the month December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary, which were further advanced to Adani Green Energy Limited, the Holding Company in the same month.

During the year, Adani Renewable Energy Holding Five Limited has borrowed ₹ 270 crore from Adani Properties Private Limited on various dates involving 3 transaction in the month December 2023 and January 2024 and advanced the same on same date to Adani Green Energy Six Limited, a fellow subsidiary.

During the year, the loan amount of ₹ 93 crore was advanced by Parampujya Solar Energy Private Limited on various dates involving 2 transactions in the month November 2023 and January 2024 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, the Holding Company.

During the year, the loan amount of ₹ 22 crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month April 2023 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, the Holding Company.

During the year, the loan amount of ₹ 75 crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 3 transactions in the month February 2024 and March 2024 to Adani Renewable Energy Holding Ten Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Six Limited, a fellow subsidiary.

During the year, the loan amount of ₹ 0 crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month February 2024 to Adani Renewable Energy Holding Ten Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a fellow subsidiary.

During the year, the loan amount of ₹ 0 crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month February 2024 to Adani Renewable Energy Holding Ten Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Kn Sindagi Solar Energy Private Limited, a fellow subsidiary.

During the year, the loan amount of ₹ 594 crore was advanced by Adani Renewable Energy Holding One Limited on various dates involving 8 transactions in the month July 2023, September 2023 and January 2024 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, the Holding Company.

During the year, Adani Renewable Energy Holding One Limited has borrowed ₹ 533 crore from Adani Properties Private Limited on various dates involving 18 transactions during the month September 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary, which were further advanced to Adani Green Energy Limited, the Holding Company in the same month.

During the year, the loan amount of ₹ 14 crore was advanced by Adani Renewable Energy (RJ) Limited involving 1 transaction in the month of April 2023 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, the Holding Company.

During the year, Adani Saur Urja (KA) Limited has borrowed ₹ 122 crore from Adani Green Energy Limited involving 10 transactions in the month January 2024, February 2024 and March 2024 and advanced the same on same date to Adani Renewable Energy Forty Two Limited, a wholly owned subsidiary.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 370 crore from Adani Green Energy Limited on various dates involving 47 transactions during the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four A Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Green Energy Limited on various dates involving 7 transactions during the month July 2023, September 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Six A Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 827 crore from Adani Green Energy Limited on various dates involving 43 transactions during the month July 2023, August 2023 and September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Five A Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 389 crore from Adani Green Energy Limited on various dates involving 25 transactions during the month June 2023, August 2023, September 2023, October 2023, November 2023, December 2023 and January 2024 and advanced the same on same dates to Adani Green Energy Twenty Six B Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 632 crore from Adani Green Energy Limited on various dates involving 37 transactions during the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four B Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 crore from Adani Green Energy Limited involving 1 transaction during the month November 2023 and advanced the same on same dates to Essel Urja Private Limited, a fellow subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 crore from Adani Green Energy Limited involving 1 transaction during the month December 2023 and advanced the same on same dates to Adani Green Energy Twenty Seven A Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 crore from Adani Green Energy Limited involving 1 transaction during the month October 2023 and advanced the same on same dates to Adani Green Energy Thirty Two Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 crore from Adani Green Energy Limited involving 1 transaction during the month October 2023 and advanced the same on same dates to Adani Green Energy Twenty Seven C Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 8 crore from Adani Green Energy Limited on various dates involving 5 transactions during the month September 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four C Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 746 crore from Adani Green Energy Limited on various dates involving 44 transactions during the month July 2023, August 2023 and September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

March 2024 and advanced the same on same dates to Adani Green Energy Twenty Five B Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 3 crore from Adani Green Energy Limited on various dates involving 3 transactions during the month December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Twenty Four Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 crore from Adani Green Energy Limited on various dates involving 8 transactions during the month July 2023, August 2023, October 2023, November 2023 and December 2023 and advanced the same on same dates to Adani Green Energy Twenty Five Limited, a subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 12 crore from Adani Green Energy Limited on various dates involving 24 transactions during the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 10 crore from Adani Green Energy Limited on various dates involving 6 transactions during the month September 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Six Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 15 crore from Adani Green Energy Limited on various dates involving 7 transactions during the month September 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Seven Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 10 crore from Adani Green Energy Limited on various dates involving 6 transactions during the month September 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 127 crore from Adani Green Energy Limited on various dates involving 25 transactions during the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Renewable Energy Forty One Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 48 crore from Adani Green Energy Limited on various dates involving 15 transaction during the month September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Renewable Energy Forty Two Limited, a fellow subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 20 crore from Adani Green Energy Limited on various dates involving 7 transactions during the month September 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Three Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 20 crore from Adani Green Energy Limited on various dates involving 6 transactions during the month September 2023, December 2023,

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Four Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 42 crore from Adani Green Energy Limited on various dates involving 8 transactions during the month September 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 19 crore from Adani Green Energy Limited on various dates involving 7 transactions during the month September 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Five Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 15 crore from Adani Solar Energy Ap Seven Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Seven A Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 10 crore from Adani Solar Energy Ap Six Private Limited involving 1 transaction during the month January 2024 and advanced the same on same dates to Adani Green Energy Twenty Four B Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 92 crore from Adani Solar Energy Ap Six Private Limited on various dates involving 3 transactions during the month January 2024 and advanced the same on same dates to Adani Green Energy Twenty Seven A Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 22 crore from Adani Properties Private Limited on various dates involving 3 transactions during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four A Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited on various dates involving 3 transactions during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Six A Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 crore from Adani Properties Private Limited on various dates involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Five C Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 40 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four C Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a wholly owned subsidiary.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Six Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Seven Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Three Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Four Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 3 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Five Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Fifty Five Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Fifty Six Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Fifty Seven Limited, a wholly owned subsidiary.

During the year, the loan amount of ₹ 49 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month May 2023 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a fellow subsidiary.

During the year, the loan amount of ₹ 90 crore was advanced by Adani Green Energy Six Limited on various dates involving 2 transactions in the month April 2023 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Four Limited, a fellow subsidiary.

During the year, the loan amount of ₹ 333 crore was advanced by Adani Green Energy Six Limited on various dates involving 9 transactions in the month September 2023, January 2024, February 2024 and March 2024

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Four Limited, a fellow subsidiary.

During the year, the loan amount of ₹ 130 crore was advanced by Adani Green Energy Six Limited on various dates involving 2 transactions in the month February 2024 and March 2024 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Sixteen Private Limited, a fellow subsidiary, which was further advanced on same dates to Adani Solar Energy Rj Two Private Limited, a fellow subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1,005 crore from Adani Renewable Energy Holding Three Limited on various dates involving 18 transactions during the month September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 796 crore from Adani Renewable Energy Holding Five Limited on various dates involving 14 transactions during the month December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 93 crore from Parampujya Solar Energy Private Limited on various dates during the month November 2023 and January 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 22 crore from Wardha Solar (Maharashtra) Private Limited involving 1 transaction during the month April 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1,126 crore from Adani Renewable Energy Holding One Limited on various dates involving 26 transactions during the month July 2023, September 2023 and January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 14 crore from Adani Renewable Energy (Rj) Limited involving 1 transaction during the month April 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 235 crore from Adani Renewable Energy Holding Ten Limited on various dates involving 10 transactions during the month December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 crore from Adani Solar Energy Jodhpur Two Limited involving 1 transaction during the month June 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 crore from Adani Solar Energy Jodhpur Two Limited on various dates involving 2 transactions during the month May 2023 and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a fellow subsidiary.

During the year, Adani Green Energy Twenty Three Limited has borrowed ₹ 65 crore from Wardha Solar (Maharashtra) Private Limited on various dates involving 3 transactions during the month February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary.

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as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 43 crore from Adani Green Energy Twenty Three Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 591 crore from Adani Renewable Energy Nine Limited involving 1 transaction during the month December 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 11 crore from Dinkar Technologies Limited involving 1 transaction during the month January 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 48 crore from Adani Solar Energy Jodhpur Five Private Limited involving 1 transaction during the month July 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 15 crore from Adani Solar Energy Ap Eight Private Limited on various dates involving 2 transactions during the month December 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 155 crore from Adani Solar Energy Ap Seven Private Limited on various dates involving 2 transactions during the month March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 7 crore from Adani Solar Energy Jodhpur Four Private Limited involving 1 transaction during the month January 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 179 crore from Adani Solar Energy Ap Six Private Limited on various dates involving 8 transactions during the month January 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 crore from Adani Renewable Energy Devco Private Limited involving 1 transaction during the month August 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 563 crore from Adani Properties Private Limited on various dates involving 18 transaction during the month April 2023, July 2023, August 2023, September 2023 and March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 30 crore from Adani Properties Private Limited involving 1 transaction during the month April 2023 and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a fellow subsidiary.

During the year, the loan amount of ₹ 0 crore was advanced by Adani Solar Energy Jodhpur Two Limited on involving 1 transaction in the month June 2023 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, the Holding Company.

During the year, the loan amount of ₹ 0 crore was advanced by Adani Solar Energy Jodhpur Two Limited on various dates involving 2 transactions in the month May 2023 to Adani Green Energy Six Limited, a fellow

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a fellow subsidiary.

During the year, the loan amount of ₹ 20 crore was advanced by Adani Green Energy Twenty Three Limited involving 1 transaction in the month March 2024 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, the Holding Company.

During the year, the loan amount of ₹ 591 crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month December 2023 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, the Holding Company.

During the year, Adani Renewable Energy Nine Limited has borrowed ₹ 1 crore from Adani Green Energy Limited on various dates involving 4 transactions during the month January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Five Limited, subsidiary company.

During the year, Adani Renewable Energy Nine Limited has borrowed ₹ 1 crore from Adani Green Energy Limited involving 2 transactions during the month February 2024 and advanced the same on same dates to Adani Renewable Energy Forty Five Limited, a wholly owned subsidiary.

During the year, the loan amount of ₹ 11 crore was advanced by Dinkar Technologies Private Limited involving 1 transaction in the month January 2024 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, the Holding Company.

During the year, the loan amount of ₹ 48 crore was advanced by Adani Solar Energy Jodhpur Five Private Limited involving 1 transaction in the month July 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company.

During the year, the loan amount of ₹ 15 crore was advanced by Adani Solar Energy AP Eight Private Limited involving 2 transactions in the month December 2023 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, the Holding Company.

During the year, the loan amount of ₹ 16 crore was advanced by Adani Solar Energy AP Seven Private Limited involving 1 transaction in the month March 2024 to Adani Renewable Energy Holding Four Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a fellow subsidiary.

During the year, the loan amount of ₹ 153 crore was advanced by Adani Solar Energy AP Seven Private Limited involving 2 transactions in the month March 2024 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, the Holding Company.

During the year, the loan amount of ₹ 7 crore was advanced by Adani Solar Energy Jodhpur Four Limited involving 1 transaction in the month January 2024 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, the Holding Company.

During the year, Adani Renewable Energy Holding Sixteen Private Limited has borrowed ₹ 226 crore from Adani Green Energy Limited on various dates involving 9 transactions during the month August 2023, February 2024 and March 2024 and advanced the same on same dates to Adani Solar Energy Rj Two Private Limited, a wholly owned subsidiary.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan amount of ₹ 10 crore was advanced by Adani Solar Energy AP Six Private Limited involving 1 transaction in the month January 2024 to Adani Renewable Energy Holding Four Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Twenty Four B Limited, a fellow subsidiary.

During the year, the loan amount of ₹ 92 crore was advanced by Adani Solar Energy AP Six Private Limited involving 3 transactions in the month January 2024 to Adani Renewable Energy Holding Four Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a fellow subsidiary.

During the year, the loan amount of ₹ 179 crore was advanced by Adani Solar Energy AP Six Private Limited involving 8 transactions in the month January 2024 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, the Holding Company.

During the year, the loan amount of ₹ 0 crore was advanced by Adani Renewable Energy Devco Private Limited involving 1 transaction in the month August 2023 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, the Holding Company.

#### Previous year - FY 2022-23

During the previous year, the loan amount of ₹ 140 crore was advanced by the Holding Company on various dates involving 6 transactions in the months of April 2022, May 2022, July 2022 and August 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Three Limited, a step down subsidiary.

During the previous year, the loan amount of ₹ 86 crore was advanced by the Holding Company on various dates involving 5 transactions in the months of April 2022, May 2022, July 2022 and August 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Two Limited, a step down subsidiary.

During the previous year, the loan amount of ₹ 3 crore was advanced by the Holding Company on various dates involving 16 transactions in the months of April 2022, May 2022, June 2022, July 2022, August 2022 and October 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Five Limited, a subsidiary.

During the previous year, the loan amount of ₹ 2 crore was advanced by the Holding Company on various dates involving 10 transactions in the months of April 2022, May 2022, June 2022, August 2022, September 2022 and October 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Three Limited, a subsidiary.

During the previous year, the loan amount of ₹ 11 crore was advanced by the Holding Company on various dates involving 2 transactions in the months of June 2022 and July 2022 to Adani Renewable Energy (MH) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Vento Energy and Infra Private Limited, a subsidiary.

During the previous year, the loan amount of ₹ 601 crore was advanced by the Holding Company on various dates involving 22 transactions in the months of April 2022, May 2022, July 2022, August 2022, September 2022, October 2022, November 2022 and December 2022 to Adani Renewable Energy Holding Five Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Four Limited, a subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the previous year, the loan amount of ₹ 8 crore was advanced by the Holding Company on various dates involving 3 transactions in the months of August 2022 and September 2022 to Adani Renewable Energy Holding Sixteen Private Limited, a subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy RJ Two Private Limited, a subsidiary.

During the previous year, the loan amount of ₹ 204 crore was advanced by the Holding Company on various dates involving 41 transactions in the months of April 2022, May 2022, June 2022, July 2022, August 2022, September 2022, October 2022, November 2022, December 2022 and January 2023 to Adani Renewable Energy Holding Nineteen Private Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy Jaisalmer One Private Limited, a step down subsidiary.

During the previous year, the loan amount of ₹ 2 crore was advanced by the Holding Company on various dates involving 6 transactions in the months of July 2022, August 2022 and February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a step down subsidiary.

During the previous year, the loan amount of ₹ 0 crore was advanced by the Holding Company on various dates involving 2 transactions in the month of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to TN Urja Private Limited, a step down subsidiary.

During the previous year, the loan amount of ₹ 0 crore was advanced by the Holding Company on various dates involving 2 transactions in the month of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to KN Sindagi Solar Energy Private Limited, a step down subsidiary of the Company.

During the previous year, the loan amount of ₹ 0 crore was advanced by the Holding Company involving 1 transaction in the month of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Essel Gulbarga Solar Power Private Limited, a step down subsidiary of the Company.

During the previous year, the loan amount of ₹ 0 crore was advanced by the Holding Company involving 1 transaction in the month of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to KN Muddebihal Solar Energy Private Limited, a step down subsidiary of the Company.

During the previous year, the loan amount of ₹ 0 crore was advanced by the Holding Company involving 1 transaction in the month of April 2022 to Adani Renewable Energy Nineteen Private Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Twenty Eight Private Limited, a step down subsidiary of the Company.

During the previous year, Adani Renewable Energy Holding Ten Limited has received ₹ 2 crore on various dates involving 6 transactions in the months of July 2022, August 2022 and February 2023 from Adani Green Energy Limited, ultimate Holding Company, and advanced the same on same dates to Essel Urja Private Limited, a step down subsidiary.

During the previous year, Adani Renewable Energy Holding Ten Limited has received ₹ 0 crore on various dates involving 2 transactions in the month of February 2023 from Adani Green Energy Limited, ultimate Holding Company, and advanced the same on same dates to TN Urja Private Limited, a step down subsidiary.

During the previous year, Adani Renewable Energy Holding Ten Limited has received ₹ 0 crore on various dates involving 2 transactions in the month of February 2023 from Adani Green Energy Limited, ultimate

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### 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

Holding Company, and advanced the same on same dates to KN Sindagi Solar Energy Private Limited, a step down subsidiary of the Company.

During the previous year, Adani Renewable Energy Holding Ten Limited has received ₹ 0 crore on various dates involving 1 transaction in the month of February 2023 from Adani Green Energy Limited, ultimate Holding Company, and advanced the same on same dates to Essel Gulbarga Solar Power Private Limited, a step down subsidiary of the Company.

During the previous year, Adani Renewable Energy Holding Ten Limited has received ₹ 0 crore on various dates involving 1 transaction in the month of February 2023 from Adani Green Energy Limited, ultimate Holding Company, and advanced the same on same dates to KN Muddebihal Solar Energy Private Limited, a step down subsidiary of the Company.

During the previous year, Adani Renewable Energy Holding Ten Limited has received ₹ 0 crore on various dates involving 1 transaction in the month of April 2022 from Adani Green Energy Limited, ultimate Holding Company, and advanced the same on same dates to Adani Renewable Energy Twenty Eight Private Limited, a step down subsidiary of the Company.

During the previous year, the loan amount of ₹ 15 crore was advanced by Prayatna Developers Private Limited involving 1 transaction on December 28, 2022 to Parampujya Solar Energy Private Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a step down subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, the loan amount of ₹ 3 crore was advanced by Prayatna Developers Private Limited involving 2 transactions on January 10, 2023 to Adani Green Energy Six Limited, a step down subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, the loan amount of ₹ 19 crore was advanced by Adani Solar Energy Jodhpur Four Private Limited involving 1 transaction on July 12, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company, of the Company.

During the previous year, Adani Renewable Energy Holding Three Limited has received ₹ 140 crore from Adani Green Energy Limited on various dates involving 6 transactions during the months of April 2022, May 2022, July 2022 and August 2022 and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Three Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Three Limited has received ₹ 86 crore from Adani Green Energy Limited on various dates involving 5 transactions in the months of April 2022, May 2022, July 2022 and August 2022 and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Two Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Three Limited has received ₹ 3 crore from Adani Green Energy Limited on various dates involving 16 transactions in the months of April 2022, May 2022, July 2022, August 2022 and October 2022 and advanced the same on same dates to Adani Wind Energy Kutchh Five Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Three Limited has received ₹ 2 crore from Adani Green Energy Limited on various dates involving 10 transactions in the months of April 2022, May 2022,

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## 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

June 2022, August 2022, September 2022 and October 2022 and advanced the same on same dates to Adani Wind Energy Kutchh Three Limited, a wholly owned subsidiary.

During the previous year, the loan amount of ₹ 14 crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction on December 6, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nineteen Private Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Solar Energy Jaisalmer One Private Limited, a fellow subsidiary of the Company.

During the previous year, Adani Renewable Energy (MH) Limited has received ₹ 11 crore from Adani Green Energy Limited, the Ultimate Holding Company on various dates involving 2 transactions during the months of June 2022 and July 2022 and advanced the same on same dates to Vento Energy and Infra Private Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Five Limited has received ₹ 601 crore from Adani Green Energy Limited, the Ultimate Holding Company on various dates involving 22 transactions during the months of April 2022, May 2022, July 2022, August 2022, September 2022, October 2022, November 2022 and December 2022 and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Four Limited, a wholly owned subsidiary.

During the previous year, Adani Green Energy Six Limited has received ₹ 130 crore from Adani Green Energy (Tamil Nadu) Limited, a fellow subsidiary of the company involving 1 transaction in the month of May 2022, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 50 crore from Adani Green Energy Twenty Three Limited, a fellow subsidiary of the company on various dates involving 6 transactions in the months of April 2022 and November 2022, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, Adani Renewable Energy Holding Ten Limited has received ₹ 0 crore from Adani Green Energy Twenty Three Limited involving 1 transaction on May 7, 2022, which has been further advanced by this entity on same date to Essel Urja Private Limited, a step-down subsidiary of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 21 crore from Adani Renewable Energy Devco Private Limited, a fellow subsidiary of the company on various dates involving 6 transactions in the months of July 2022, August 2022, October 2022 and January 2023, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 7 crore from Adani Renewable Energy Devco Private Limited, a fellow subsidiary of the company involving 1 transaction in the month of October 2022, which has been further advanced on same dates to Adani Renewable Energy Holding Eighteen Private Limited, a fellow subsidiary of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 17 crore from Adani Renewable Energy Holding Eighteen Private Limited, a fellow subsidiary of the company involving 2 transactions in the months of August 2022 and March 2023 which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 14 crore from Adani Renewable Energy Holding One Limited, a fellow subsidiary of the company involving 1 transaction in the month of

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### 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

March 2023, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 19 crore from Adani Solar Energy Jodhpur Four Private Limited, a fellow subsidiary of the company on various dates involving 3 transactions in the month of July 2022, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 6 crore from Adani Wind Energy (Gujarat) Private Limited, a fellow subsidiary of the company involving 1 transaction in the month of July 2022, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 48 crore from Parampujya Solar Energy Private Limited, a fellow subsidiary of the company on various dates involving 2 transactions in the months of December 2022 and January 2023, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 3 crore from Prayatna Developers Private Limited, a fellow subsidiary of the company involving 1 transaction in the month of January 2023, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 0 crore from Prayatna Developers Private Limited, a fellow subsidiary of the company involving 1 transaction in the month of January 2023, which has been further advanced on same dates to Adani Green Energy Twenty Six Limited, a fellow subsidiary of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 7 crore from Adani Renewable Energy Holding Ten Limited, a fellow subsidiary of the company involving 1 transaction in the month of January 2023, which has been further advanced on same date to Adani Green Energy Limited, an ultimate Holding Company of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 5 crore from Adani Green Energy (UP) Limited, a fellow subsidiary of the company involving 1 transaction in the month of February 2023, which has been further advanced on same date to Adani Green Energy Limited, an ultimate Holding Company of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 154 crore from Adani Renewable Energy Holding Nineteen Private Limited, a fellow subsidiary of the company involving 7 transactions in the months of April 2022 and December 2022, which has been further advanced on same dates to Adani Solar Energy Jaisalmer One Private Limited, a fellow subsidiary of the Company.

During the previous year, Adani Green Energy Six Limited has received ₹ 13 crore from Adani Renewable Energy Holding Seventeen Private Limited, a fellow subsidiary of the company involving 3 transactions in the months of November 2022 and December 2022, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate Holding Company of the Company.

During the previous year, the loan amount of ₹ 0 crore was advanced by Prayatna Developers Private Limited involving 1 transaction in the month of January 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Twenty Six Limited, a fellow subsidiary of the Company.

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## 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the previous year, Adani Green Energy Six Limited has received ₹ 14 crore from Wardha Solar (Maharashtra) Private Limited, a fellow subsidiary of the company involving 1 transaction in the month of December 2022, which has been further advanced on same dates to Adani Renewable Energy Holding Nineteen Private Limited, a fellow subsidiary of the company, which has been further advanced on same dates to Adani Solar Energy Jaisalmer One Private Limited, a fellow subsidiary of the company.

During the previous year, the loan amount of ₹ 7 crore was advanced by Adani Renewable Energy Holding Ten Limited involving 1 transaction on January 5, 2023 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 ultimate holding company of the Company.

During the previous year, the loan amount of ₹ 21 crore was advanced by Adani Renewable Energy Devco Private Limited involving 6 transactions in the months of July 2022, August 2022, October 2022 and January 2023 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 ultimate holding company of the Company.

During the previous year, the loan amount of ₹ 7 crore was advanced by Adani Renewable Energy Devco Private Limited on involving 1 transaction October 17, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Eighteen Private Limited, a fellow subsidiary of the Company.

During the previous year, the loan amount of ₹ 15 crore was received by Parampujya Solar Energy Private Limited from Prayatna Developers Private Limited, a fellow subsidiary, involving 1 transaction on December 28, 2022 and advanced the same to Adani Green Energy Six Limited, a fellow subsidiary, on same date which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, the loan amount of ₹ 33 crore was advanced by Parampujya Solar Energy Private Limited involving 2 transactions on December 28, 2022 and January 5, 2023 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 ultimate holding company of the Company.

During the previous year, the loan amount of ₹ 5 crore was advanced by Adani Green Energy (UP) Limited involving 1 transaction on February 6, 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, Adani Renewable Energy Holding Sixteen Private Limited has received ₹ 8 crore from Adani Green Energy Limited, the Ultimate Holding Company on various dates involving 3 transactions during the months of June 2022 and July 2022 and advanced the same on same dates to Adani Solar Energy RJ Two Private Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Nineteen Private Limited has received ₹ 204 crore from Adani Green Energy Limited, the Ultimate Holding Company on various dates involving 42 transactions during the months of April 2022, May 2022, June 2022, July 2022, August 2022, September 2022, October 2022, November 2022, December 2022 and January 2023 and advanced the same on same dates to Adani Solar Energy Jaisalmer One Private Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Nineteen Private Limited has received ₹ 154 crore from Adani Green Energy Six Limited, a fellow subsidiary of the company on various dates involving 7

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### 32. Financial Instruments, Financial Risk and Capital Management: (Contd.)

transactions during the months of April 2022 and December 2022 and advanced the same on same dates to Adani Solar Energy Jaisalmer One Private Limited, a wholly owned subsidiary.

During the previous year, the loan amount of ₹ 17 crore was advanced by Adani Renewable Energy Holding Eighteen Private Limited involving 2 transactions on August 25, 2022 and March 13, 2023 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 ultimate holding company of the Company.

During the previous year, the loan amount of ₹ 13 crore was advanced by Adani Renewable Energy Holding Seventeen Private Limited involving 3 transactions on November 25, 2022, November 28, 2022 and December 27, 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 ultimate holding company of the Company.

During the previous year, the loan amount of ₹ 14 crore was advanced by Adani Renewable Energy Holding One Limited involving 1 transaction on March 13, 2023 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 ultimate holding company of the Company.

During the previous year, Adani Renewable Energy Holding One Limited received ₹ 314 crore from Kamuthi Solar Power Limited, a fellow subsidiary on various dates involving 2 transactions in the months of February 2023 and March 2023 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary of the company.

During the previous year, the loan amount of ₹ 6 crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction on July 29, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, the loan amount of ₹ 50 crore was advanced by Adani Green Energy Twenty Three Limited on April 5, 2022 and November 22, 2022 involving 6 transactions 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 ultimate holding company of the Company.

During the previous year, the loan amount of ₹ 0 crore was advanced by Adani Green Energy Twenty Three Limited involving 1 transaction on May 7, 2022 to Adani Renewable Energy Holding Ten Limited, a wholly owned subsidiary, which has been further advanced by this entity on same date to Essel Urja Private Limited, a step-down subsidiary of the Company.

During the previous year, the loan amount of ₹ 130 crore was advanced by Adani Green Energy (Tamilnadu) Limited involving 1 transaction on May 26, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company.

During the previous year, the loan amount of ₹ 314 crore was advanced by Kamuthi Solar Power Limited involving 2 transactions on February 28, 2023 and March 27, 2023 to Adani Renewable Energy Holding One Private Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Six Limited, a fellow subsidiary of the Company.

The intra-group loan transactions between subsidiaries / step down subsidiaries during the year are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows and are eliminated in full in the consolidated financial statements.

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## 33. Derivatives and Hedging

### (i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of derivatives used as hedging instruments as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Derivatives not designated as Hedging Instruments:</b>	-	-	-	-
<b>Derivatives designated as Hedging Instruments:</b>	870	2,023	84	20
Forward Contract, Principal Only Swap, Cross Currency Swap, Interest Rate Swap and Full Currency Swap	870	2,023	84	20

### (ii) Hedging activities

#### a) Foreign Currency Risk

The Group is exposed to various foreign currency risks as explained in note 32 above. In lines with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has hedged majority of its foreign currency borrowings (including bonds) and trade transactions such as purchase of goods and materials. To that extent, the Group is not exposed to foreign currency risk.

All borrowings (including letter of credit) related hedges are accounted for as cash flow hedges.

#### b) Interest Rate Risk

The Group is exposed to interest rate risks on floating rate borrowings as explained in note 32 above.

### (iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

### (iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

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### **33. Derivatives and Hedging (Contd.)**

#### **(v) Disclosures of effects of Cash Flow Hedge Accounting**

##### **Hedging instruments**

The Group has taken derivatives to hedge its borrowings (including letter of credit) and interest accrued thereon.

##### **Maturity profile for outstanding derivatives contracts:**

Particulars	Less than 1 year	1-5 Years	More than 5 years	Total
<b>Forward Contract, Principal Only Swap, Cross Currency Swap and Coupan Only Swap</b>				
<b>As at March 31, 2024</b>				
Nominal Amount	4,271	40,086	-	44,357
<b>As at March 31, 2023</b>				
Nominal Amount	18,317	13,808	-	32,125

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

Particulars	Forward Contract, Principal Only Swap, Cross Currency Swap, Coupan Only Swap and Full Currency Swap	
	As at March 31, 2024	As at March 31, 2023
Cash flow Hedge Reserve at the beginning of the year	(130)	(81)
Total hedging (loss) recognised in OCI	27	(65)
Income tax on above	(25)	16
Ineffectiveness recognised in profit and loss	-	-
Cash flow Hedge Reserve at the end of the year	(134)	(130)

The Group does not have any ineffective portion of hedge.

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## 33. Derivatives and Hedging (Contd.)

### (vii) The outstanding position of derivative instruments are as under:

Particulars	Purpose	As at March 31, 2024		As at March 31, 2023	
		Amount	Foreign Currency (in million)	Amount	Foreign Currency (in million)
Forward covers (EUR)	Hedging of Trade Credits	213	23.7	9	1.0
Forward covers (EUR)	Hedging of firm commitment	105	11.6	317	35.5
Forward covers (USD) <sup>#</sup>	Hedging of firm commitment	238	28.5	418	50.9
Forward covers (USD)	Hedging of Trade Credits and interest accrued but not due	3,716	445.6	1,229	149.5
Forward covers (USD)	Hedging of Bonds	3,411	409.0	-	-
Forward covers (JPY) <sup>#</sup>	Hedging of ECB. interest accrued but not due and firm commitment	-	3,465.8	1,722	31,302.4
Full currency Swap (USD)	Hedging of Foreign Currency Loans, Principal and Interest	18,247	1,910.8	-	-
Full currency Swap (USD)	Hedging of Bonds	6,255	750.0	6,163	750.0
Cross Currency Swap (USD)	Hedging of ECB / Foreign Currency Loans Principal	1,079	129.4	14,054	1,710.4
Cross Currency Swap (EUR)	Hedging of ECB / Foreign Currency Loans Principal	376	41.9	1,256	140.4
Principal only Swap (USD)	Hedging of ECB / Foreign Currency Loans Principal	154	18.5	156	19.0
Principal only Swap (USD)	Hedging of Bonds	-	-	4,109	500.0
Principal only Swap (USD) and Full currency Swap (USD) <sup>@</sup>	Hedging of Bonds	2,649	317.6	2,692	327.6
Coupon only Swap (USD)	Hedging of Foreign Currency Loans, Principal and Interest	7,914	949	-	-
Coupon only Swap (JPY)	Hedging of ECB / Foreign Currency Loans Principal	-	-	0	2.9
Total		44,357		32,125	

# The Group has entered into a forward contract between JPY to USD and subsequently entered into a forward contract between USD to INR and accordingly nominal amount against JPY exposure is not disclosed in INR to that extent.

@ Both the instruments are taken to hedge the same exposure over different period of time.

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### 33. Derivatives and Hedging (Contd.)

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

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount	Foreign Currency (in million)	Amount	Foreign Currency (in million)
Buyer's Credit	USD	21	2.6	3	0.4
Buyer's Credit	EUR	0	0.0	6	0.7
Borrowings	EUR	121	13.5	209	25.4
Borrowings	JPY	178	3,224.0	313	35.0
Borrowings	USD	30	3.6	207	3,359.0
Interest accrued but not due	USD	48	5.8	-	-
Interest accrued but not due	JPY	0	1.1	5	0.7
Interest accrued but not due	EUR	1	0.1	-	-
Creditors and Acceptances	EUR	6	0.7	6	0.7
Creditors and Acceptances	USD	97	11.6	162	19.7
Creditors and Acceptances	GBP	-	-	0	0.0
Creditors and Acceptances	AUD	0	0.0	0	0.0
<b>Total</b>		<b>502</b>		<b>911</b>	

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2024		As at March 31, 2023
USD	83.41		82.17
EUR	89.88		89.44
JPY	0.55		0.62
GBP	105.03		101.65
AUD	54.11		55.03

### 34. Fair Value Measurement :

a) The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	1,608	1,608
Bank balances other than cash and cash equivalents	-	-	7,156	7,156
Investments	-	1,021	74	1,095
Trade Receivables	-	-	1,349	1,349
Loans	-	-	147	147
Fair value of derivatives	861	9	-	870
Other Financial assets	-	-	3,735	3,735
<b>Total</b>	<b>861</b>	<b>1,030</b>	<b>14,069</b>	<b>15,960</b>

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as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 34. Fair Value Measurement : (Contd.)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Liabilities</b>				
Borrowings	-	-	63,060	63,060
Lease Liabilities	-	-	1,798	1,798
Trade Payables	-	-	354	354
Fair value of derivatives	66	18	-	84
Other Financial Liabilities	-	-	1,697	1,697
<b>Total</b>	<b>66</b>	<b>18</b>	<b>66,909</b>	<b>66,993</b>

- b) The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	1,002	1,002
Bank balances other than cash and cash equivalents	-	-	982	982
Investments	-	1,018	-	1,018
Trade Receivables	-	-	2,244	2,244
Loans	-	-	161	161
Fair value of derivatives	2,021	2	-	2,023
Other Financial assets	-	-	3,745	3,745
<b>Total</b>	<b>2,021</b>	<b>1,020</b>	<b>8,134</b>	<b>11,175</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	52,847	52,847
Lease Liabilities	-	-	1,376	1,376
Trade Payables	-	-	391	391
Fair value of derivatives	11	9	-	20
Other Financial Liabilities	-	-	1,413	1,413
<b>Total</b>	<b>11</b>	<b>9</b>	<b>56,027</b>	<b>56,047</b>

### Notes:

- (i) Investments in joint venture and associate, accounted using equity method, amounting to ₹ 420 crore (previous year ₹ 131 crore) are not included in above tables.
- (ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.
- (iii) Trade Receivables, Cash and Cash Equivalents, Investments in Debentures, Other Bank Balances, Investment in Non Convertible Debentures, Other Financial Assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 35. Fair Value hierarchy :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investments	1,021	1,021	1,018	1,018
Fair value of Derivatives	870	870	2,023	2,023
<b>Total</b>	<b>1,891</b>	<b>1,891</b>	<b>3,041</b>	<b>3,041</b>
<b>Liabilities</b>				
Fair value of Derivatives	84	84	20	20
<b>Total</b>	<b>84</b>	<b>84</b>	<b>20</b>	<b>20</b>

**Notes:**

- (i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').
- (ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates.

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

Particulars	UOM	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Basic and Diluted EPS</b>			
Profit after tax as per Statement of Profit and Loss	(₹ in crore)	1,100	974
Less: Distribution to holders of unsecured perpetual debt, net off tax (including paid - Nil (Previous year ₹ 82 crore)), undeclared in current year	(₹ in crore)	(117)	(117)
Profit attributable to equity shareholders	(₹ in crore)	983	857
Weighted average number of equity shares outstanding during the year	Nos.	1,584,032,478	1,581,783,858
Weighted average number of shares for diluted EPS	Nos.	1,585,801,431	-
Nominal Value of equity share	₹	10	10
Basic EPS	₹	6.21	5.41
Diluted EPS	₹	6.20	5.41

### 37. As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19 :

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Group has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five years of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded in a very limited extent with Life Insurance Corporation of India (LIC). However during the current year management has planned to keep gratuity unfunded and not to contribute to LIC.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

**37.** (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
<b>Present Value of Defined Benefit Obligations at the beginning of the Year</b>	<b>23</b>	<b>20</b>
Current Service Cost	5	4
Interest Cost	2	1
Employee transfer in / transfer out (net)	(0)	(1)
Benefit paid	(2)	(1)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(2)	2
Change in financial assumptions	0	(3)
Experience variance (i.e. Actual experience vs assumptions)	0	1
<b>Present Value of Defined Benefits Obligation at the end of the Year</b>	<b>26</b>	<b>23</b>
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets</b>		
<b>Fair Value of Plan assets at the beginning of the Year</b>	<b>0</b>	<b>0</b>
Investment Income	0	0
Return on plan asset excluding amount recognised in Other Comprehensive Income	-	-
<b>Fair Value of Plan assets at the end of the Year</b>	<b>0</b>	<b>0</b>
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the Year	26	23
Fair Value of Plan assets at the end of the Year	0	0
<b>Net (Liability) recognized in balance sheet as at the end of the year</b>	<b>(26)</b>	<b>(23)</b>
<b>iv. Composition of Plan Assets</b>		
100% of Plan Assets are administered by Life Insurance Corporation of India.		
<b>v. Gratuity Cost for the Year (Gross)</b>		
Current service cost	5	4
Interest cost	2	1
Expected Returns on plan assets	(0)	(0)
<b>Net Gratuity cost in Statement of Profit and Loss accounts / Capital Work in Progress</b>	<b>7</b>	<b>5</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

**37.** (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>vi. Other Comprehensive income</b>		
<b>Actuarial Loss</b>		
Change in demographic assumptions	(2)	2
Change in financial assumptions	0.1	(2.9)
Experience variance (i.e. Actual experiences assumptions)	0.1	1.3
<b>Components of defined benefit costs recognised in Other Comprehensive (Income) / Expense</b>	<b>(1)</b>	<b>0</b>
<b>vii. Actuarial Assumptions</b>		
Discount Rate (per annum)	7.20%	7.50%
Annual Increase in Salary Cost	9.75%	10.00%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	17.60%	12.00%

### viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2024	As at March 31, 2023	
Defined Benefit Obligation (Base)	26	23	
Particulars	Sensitivity Level	Increase / Decrease in defined benefit obligation impact	
	As at March 31, 2024	As at March 31, 2023	
Discount Rate	1% Increase	(2)	(2)
	1% Decrease	3	2
Salary Growth Rate	1% Increase	3	1
	1% Decrease	(2)	(1)
Attrition Rate	50% Increase	(2)	(2)
	50% Decrease	4	4
Mortality Rate	10% Increase	(1)	(0)
	10% Decrease	1	0

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

**37.** (Contd.)

**ix. Effect of Plan on Entity's Future Cash Flows**

**Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows) - 7 years.

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	5
2 to 5 years	14
6 to 10 years	13
More than 10 years	11

- x.** During the previous year, the Group has defined benefit plans for Gratuity to eligible employees, the limited contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be Nil.

**Defined Contribution Plan**

Contribution to Defined Contribution Plans for the year is as under :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	13	12
Employer's Contribution to Superannuation Fund	0	0

- 38.** Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and performance measurement, the Group has identified two reportable segments viz. (a) renewable power generation and other related ancillary activities and (b) sale of solar power equipments. Sale of solar power equipments comprises of an associate viz. Mundra Solar Energy Limited, which is accounted for as per equity method under relevant Ind AS standard.

Following information is provided to the CODM for sale of solar power equipment segment for monitoring its performance:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024	Elimination / Adjustments	Total
	Renewable power generation and other related ancillary activities	Sale of solar power equipments		
Revenue from operations	9,220	1,298	(1,298)	9,220
Profit before tax	1,382	347	(347)	1,382
Profit after tax	972	288	-	1,260

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 38. (Contd.)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2023	Elimination / Adjustments	Total
	Renewable power generation and other related ancillary activities	Sale of solar power equipments		
Revenue from operations	7,776	707	(707)	7,776
Profit before tax	1,367	71	(71)	1,367
Profit after tax	916	57	-	973

The above reporting represents Group's proportionate share in the Statement of Profit and Loss of Mundra Solar Energy Limited, an associate.

## 39. Related party transactions

### a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group for the year ended March 31, 2024 and March 31, 2023 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

<b>Entities with joint control or significant influence over, the Group;</b>	S. B. Adani Family Trust (SBAFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence) Ardour Investment Holding Limited (promotor group entity)
<b>Joint Venture Entity</b>	Adani Renewable Energy Park Rajasthan Limited
<b>Associate</b>	Mundra Solar Energy Limited
<b>Entity with significant influence over, the Group</b>	Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)
<b>Entity with significant influence over the subsidiary</b>	Amigo Energy Joint Stock Company (w.e.f. March 17, 2023)
<b>Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (included entities, with whom transactions are done)</b>	ACC Limited Adani Agri Logistics (Samastipur) Limited Adani Brahma Synergy Private Limited Adani Capital Private Limited Adani CMA Mundra Terminal Private Limited Adani Data Networks Limited Adani Digital Labs Private Limited Adani Electricity Mumbai Limited Adani Enterprises Limited Adani Enterprises Limited And Adani Properties Private Limited (Jointly And Severally) Adani Estate Management Private Limited Adani Foundation Adani Global Pte Limited Adani Green Energy Thirty Limited

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 39. (Contd.)

<b>Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (included entities, with whom transactions are done)</b>	Adani Hazira Port Limited Adani Hospitals Mundra Private Limited Adani Infra (India) Limited Adani Infrastructure Management Services Limited Adani Institute For Education and Research Adani International Container Terminal Private Limited Adani Krishnapatnam Port Limited Adani Logistics Limited Adani New Industries Limited Adani Ports and Special Economic Zone Limited Adani Power (Jharkhand) Limited Adani Power (Mundra) Limited Adani Power Limited Adani Power Maharashtra Limited Adani Rail Infra Private Limited Adani Road Transport Limited Adani Solar USA INC Adani Sportline Private Limited Adani Total Gas Limited Adani Transmission (India) Limited Adani University Adani Vizhinjam Port Private Limited Adani Connex Private Limited Ambuja Cements Limited AMG Media Networks Limited Belvedere Golf and Country Club Private Limited Dhamra LNG Terminal Private Limited Fatehgarh-Bhadla Transmission Limited Gujarat Adani Institute of Medical Science Jash Energy Private Limited Karnavati Aviation Private Limited Kutch Copper Limited Lucknow International Airport Limited Mahan Energen Limited Maharashtra Eastern Grid Power Transmission Company Limited Mangaluru International Airport Limited MPSEZ Utilities Limited Mumbai International Airport Limited Mundra Aluminium Limited Mundra Petrochem Limited
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## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 39. (Contd.)

<b>Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (included entities, with whom transactions are done)</b>	Mundra Solar PV Limited Mundra Solar Technology Limited Mundra Windtech Limited Navi Mumbai International Airport Private Limited PLR Systems Private Limited Prayagraj Water Private Limited Raipur Energen Limited Rajasthan Collieries Limited Sanghi Industries Limited Shantigram Utility Services Private Limited Sibia Analytics And Consulting Services Private Limited StrataTech Mineral Resources Private Limited The Dhamra Port Company Limited TRV (Kerala) International Airport Limited Udupi Power Corporation Limited Vishakha Pipes And Moulding Private Limited
<b>Key Management Personnel</b>	Gautam S. Adani, Chairman Rajesh S. Adani, Director Sagar R. Adani, Executive Director Vneet S. Jaain, Managing Director (Chief Executive Officer upto May 11, 2023) Amit Singh, Chief Executive Officer (w.e.f. May 11, 2023) Sandeep Mohanraj Singhi, Independent Director (upto November 10, 2022) Poornima Advani, Independent Director (upto April 1, 2023) Raminder Singh Gujral, Independent Director Dinesh Hashmukhrai Kanabar, Independent Director Romesh Sobti, Independent Director Sunil Mehta, Independent Director (w.e.f. November 10, 2022 and upto February 24, 2023) Dr. Sangkaran Ratnam, Nominee Director (w.e.f. October 23, 2023) Dr. Anup Shah, Independent Director (w.e.f. September 7, 2023) Neera Saggi, Independent Director (w.e.f. September 7, 2023) Jose Ignacio Sanz Saiz, Nominee Director (upto July 27, 2022) Mrs. Ahlem Friga Noy, Nominee Director (w.e.f. July 27, 2022 and upto October 23, 2023) Phuntsok Wangyal, Chief Financial Officer (w.e.f. November 11, 2022) Kaushal Shah, Chief Financial Officer (upto November 10, 2022) Pragnesh Darji, Company Secretary

### **Terms and conditions of transactions with related parties**

Outstanding balances of related parties at the year end are unsecured.

#### **Note:**

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 Group with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

## 39. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024					For the year ended March 31, 2023				
	Entities with control or significant influence over the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence / control (directly or indirectly) over the Group	Key Management Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence over, the Group	Key Management Personnel	Entities under common control / associate Entities	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) over the Group
<b>Issue of Equity Share Capital in Subsidiary Entity</b>	-	-	5	-	-	-	-	-	-	-
Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	5	-	-	-	-	-	-	-
<b>Issue of Instruments Entirely Equity in Nature (Compulsory Cumulative Debentures)</b>	-	-	6,506	-	-	-	-	-	-	-
Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	6,506	-	-	-	-	-	-	-
<b>Redemption of borrowings (stapled instruments)</b>	-	-	4,013	-	-	-	-	-	-	-
Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	4,013	-	-	-	-	-	-	-
<b>Transfer of Construction Cost</b>	-	47	-	-	-	-	-	-	-	-
Adani Power Limited	-	47	-	-	-	-	-	-	-	-
<b>Sale of Equity Share Capital of a Subsidiary Company</b>	-	-	-	-	0	-	-	-	-	-
Adani Green Energy Thirty Limited	-	-	-	-	0	-	-	-	-	-
<b>Conversion of advance to Loans &amp; Advances</b>	-	-	-	-	-	71	-	-	-	-
Adani Global Pre Limited	-	-	-	-	-	71	-	-	-	-
<b>Distribution to Holder of Perpetual Securities</b>	-	-	82	-	-	-	-	-	-	-
Adani Properties Private Limited	-	-	82	-	-	-	-	-	-	-
<b>Interest Expense on Debenture</b>	-	-	342	-	-	-	-	-	512	-
Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	342	-	-	-	-	-	512	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

## 39. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024						For the year ended March 31, 2023					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence to exercise significant influence / control (directly or indirectly)	Entity with significant influence over, the Group	Key Management Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence over, the Group	Key Management Personnel	Entities under common control or associate Entities	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Entity with significant influence over, the Group
<b>Interest Expense on Loan</b>	<b>223</b>	-	<b>81</b>	-	-	<b>5</b>	-	-	-	-	-	-
Adani Properties Private Limited	223	-	-	-	-	5	-	-	-	-	-	-
Adani Rail Infra Private Limited	-	-	81	-	-	-	-	-	-	-	-	-
<b>Interest Income on Loan</b>	<b>8</b>	<b>3</b>	-	-	-	<b>7</b>	<b>1</b>	-	-	-	-	-
Adani Global Pre Limited	-	-	3	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	8	-	-	-	-	-	-	-	-	-	-
<b>Loan Given</b>	<b>50</b>	<b>0</b>	-	-	-	<b>44</b>	<b>25</b>	-	-	-	-	-
Adani Global Pre Limited	-	-	-	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	50	-	-	-	-	44	-	-	-	-	-
<b>Loan Received Back</b>	<b>23</b>	<b>48</b>	-	-	-	<b>37</b>	<b>39</b>	-	-	-	-	-
Adani Global Pre Limited	-	-	48	-	-	-	-	-	-	-	-	-
Adani North America Inc	-	-	-	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	23	-	-	-	-	37	-	-	-	-	-
<b>Loan Repaid Back</b>	<b>1,947</b>	-	<b>41</b>	-	-	<b>91</b>	-	-	-	-	-	-
Adani Properties Private Limited	1,947	-	-	-	-	91	-	-	-	-	-	-
<b>Loan Taken</b>	<b>2,688</b>	-	<b>2,380</b>	-	-	<b>1,546</b>	-	-	-	-	-	-
Adani Properties Private Limited	2,688	-	-	-	-	1,546	-	-	-	-	-	-
Adani Rail Infra Private Limited	-	-	2,380	-	-	-	-	-	-	-	-	-
<b>Issuance of Share Warrants</b>	<b>2,338</b>	-	-	-	-	-	-	-	-	-	-	-
Ardour Investment Holding Limited	2,338	-	-	-	-	-	-	-	-	-	-	-
<b>Purchase of Asset</b>	<b>0</b>	<b>0</b>	-	-	-	<b>0</b>	-	-	-	-	-	-
Adani Infra (India) Limited	-	-	0	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	0	-	-	-	-	0	-	-	-	-	-

# Notes to Consolidated Financial Statements

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## 39. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024					For the year ended March 31, 2023				
	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Entity with significant influence over, the Group	Key Management Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence over, the Group	Entity with significant influence over, the Group	Key Management Personnel	Entities under common control / associate Entities	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)
Adani Total Gas Limited	-	-	-	0	-	-	-	-	-	-
<b>Purchase of Capital Goods / Equipments</b>	<b>0</b>	<b>2,073</b>	-	-	-	0	<b>237</b>	-	-	-
Adani New Industries Limited	-	-	854	-	-	-	-	-	-	-
Jash Energy Private Limited	-	-	886	-	-	-	111	-	-	-
Mundra Solar Energy Limited	-	-	197	-	-	-	107	-	-	-
Mundra Solar PV Limited	-	-	-	-	-	-	11	-	-	-
<b>Charges for Services availed (travelling and conveyance, rent, legal and professional, repairs and maintenance, equipment expenses etc.)</b>	<b>3</b>	<b>7</b>	<b>219</b>	-	-	<b>3</b>	<b>186</b>	-	-	-
Adani Infrastructure Management Services Limited	-	-	172	-	-	-	-	152	-	-
Adani Renewable Energy Park Rajasthan Limited	-	7	-	-	-	3	-	-	-	-
<b>Payment of right to use common infrastructure facility</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	58	-	-	-	-
<b>Rendering of Services (including in nature ISA services and Rent)</b>	<b>10</b>	<b>303</b>	-	-	-	<b>5</b>	<b>23</b>	-	-	-
Adani Hazira Port Limited®	-	-	82	-	-	-	-	-	-	-
Adani Ports and Special Economic Zone Limited®	-	-	19	-	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	10	-	-	-	5	-	-	-	-
Adani Solar USA INC	-	-	-	-	-	0	-	-	-	-
Mundra Petrochem Limited	-	-	3	-	-	8	-	-	-	-
Mundra Solar PV Limited	-	-	9	-	-	5	-	-	-	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

## 39. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024					For the year ended March 31, 2023					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence / control (directly or indirectly) over the Group	Key Management Personnel	Entities under common control / associate Entities	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) over the Group	Entity with significant influence over, the Group	Key Management Personnel	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) over the Group	Entity with significant influence over, the Group
Mundra Windtech Limited	-	-	-	-	-	-	-	-	-	-	-
Ambuja Cements Limited	-	-	168	-	-	-	-	-	-	-	7
<b>Liabilities waived written back</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>
Adani Global DMCC	-	-	-	-	-	-	-	-	-	-	16
<b>Sale of Assets / Components</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>
Adani Power Limited	-	-	-	-	-	-	-	-	-	-	0
Ahmedabad International Airport Limited	-	-	-	-	-	-	-	-	-	-	0
Mundra Windtech Limited	-	-	-	-	-	-	-	-	-	-	0
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	0	-	-	-	-	-	-	-	-
<b>Sale of Goods / Equipments</b>	<b>-</b>	<b>0</b>	<b>1,239</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>967</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Ports and Special Economic Zone Limited	-	-	110	-	-	-	-	-	-	-	-
Adani Hazira Port Limited	-	-	-	401	-	-	-	-	-	-	-
Adani New Industries Limited	-	-	-	247	-	-	-	-	-	-	-
Jash Energy Private Limited	-	-	-	479	-	-	-	-	-	-	-
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	541	-	-
Mundra Solar Technology Limited	-	-	-	-	-	-	-	-	421	-	-
<b>Sale of Investment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>
Adani Solar USA INC	-	-	-	-	-	-	-	-	0	-	-
<b>Sale of Power*</b>	<b>-</b>	<b>-</b>	<b>1,585</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,537</b>	<b>-</b>	<b>-</b>
Adani Electricity Mumbai Limited	-	-	931	-	-	-	-	-	710	-	-
Adani Enterprises Limited	-	-	641	-	-	-	-	-	816	-	-
<b>Advances given</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Power Limited	-	-	38	-	-	-	-	-	-	-	-
<b>Security deposit Taken</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ambuja Cements Limited	-	-	6	-	-	-	-	-	-	-	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

## 39. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024						For the year ended March 31, 2023					
	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Entity with significant influence over the Group	Key Management Personnel	Entities with control or significant influence over the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence over, the Group	Entities under common control / associate Entities	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Entity with significant influence over the Group	Key Management Personnel	Entity with significant influence over, the Group	Entities under common control / associate Entities
<b>Other Balance Transfer from</b>	-	0	-	-	-	0	0	-	-	5	-	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	0	-	-
Adani Infra (India) Limited	-	-	-	-	-	-	-	-	-	1	-	-
Adani New Industries Limited	-	-	-	-	-	-	-	-	-	1	-	-
Adani Renewable Energy Park Rajasthan Limited	-	0	-	-	-	-	0	-	-	1	-	-
<b>Other Balance Transfer to</b>	-	1	-	-	1	-	-	1	7	-	-	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	1	-	-
Adani Enterprises Limited	-	-	1	-	-	-	-	-	-	1	-	-
Adani New Industries Limited	-	-	-	-	-	-	-	-	-	3	-	-
Adani Renewable Energy Park Rajasthan Limited	-	1	-	-	-	1	-	-	-	-	-	-
<b>Director Siting Fees</b>	-	-	-	-	-	0.4	-	-	-	0.2	-	-
Dr. Poornima Advani	-	-	-	-	-	-	-	-	-	0.0	-	-
Mr. Anup Pravin Shah	-	-	-	-	-	0.0	-	-	-	-	-	-
Mr. Dinesh Hasmukhrai Kanababar	-	-	-	-	-	0.1	-	-	-	0.1	-	-
Mr. Raminder Singh Gujral	-	-	-	-	-	0.1	-	-	-	0.0	-	-
Mr. Romesh Sobti	-	-	-	-	-	0.1	-	-	-	0.0	-	-
Mr. Sandeep Mohanraj Singhi	-	-	-	-	-	-	-	-	-	0.1	-	-
Mr. Sunil Mehta	-	-	-	-	-	-	-	-	-	0.0	-	-
Ms. Neera Saggi	-	-	-	-	-	0.0	-	-	-	-	-	-
<b>Commission to Director</b>	-	-	-	-	-	0.8	-	-	-	1.0	-	-
Dr. Poornima Advani	-	-	-	-	-	-	-	-	-	0.2	-	-
Mr. Anup Pravin Shah	-	-	-	-	-	0.1	-	-	-	-	-	-
Mr. Dinesh Hasmukhrai Kanababar	-	-	-	-	-	0.2	-	-	-	0.2	-	-
Mr. Raminder Singh Gujral	-	-	-	-	-	0.2	-	-	-	0.2	-	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

## 39. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024					For the year ended March 31, 2023				
	Entities with control or significant influence over the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence over, the Group	Key Management Personnel	Entities under common control / associate Entities	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Entity with significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence over, the Group	Entity with significant influence over, the Group
Mr. Romesh Sobi	-	-	-	0.2	-	-	-	-	-	0.2
Mr. Sandeep Mohanraj Singhvi	-	-	-	-	-	-	-	-	-	0.1
Mr. Sunil Mehta	-	-	-	-	-	-	-	-	-	0.1
Ms. Neera Saggi	-	-	-	0.1	-	-	-	-	-	-
<b>Compensation of Key Management Personnel</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.8</b>
<b># Short Term Benefits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mr. Amit Singh, Chief Executive Officer (with effect from May 11, 2023)	-	-	-	-	-	-	-	-	-	-
Mr. Kaushal Shah, Chief Financial Officer (up to November 10, 2022)	-	-	-	-	-	-	-	-	-	1.7
Mr. Phuntsok Wangyal, Chief Financial Officer (with effect from November 11, 2022)	-	-	-	-	-	-	-	-	-	0.7
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	0.3	-	-	-	-	-	0.5
Mr. Sagar R. Adani, Executive Director	-	-	-	-	3.4	-	-	-	-	3.4
Mr. Vneet S Jain, Managing Director & Chief Executive Officer	-	-	-	-	14.0	-	-	-	-	19.4
<b>Compensation of Key Management Personnel</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.7</b>
<b># Post Employment Benefits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mr. Amit Singh, Chief Executive Officer (with effect from May 11, 2023)	-	-	-	-	-	-	-	-	-	-
Mr. Kaushal Shah, Chief Financial Officer (up to November 10, 2022)	-	-	-	-	-	-	-	-	-	0.2
Mr. Phuntsok Wangyal, Chief Financial Officer (with effect from November 11, 2022)	-	-	-	0.1	-	-	-	-	-	0.1
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	0.0	-	-	-	-	-	0.1
Mr. Sagar R. Adani, Executive Director	-	-	-	0.6	-	-	-	-	-	1.4

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

## 39. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2024					For the year ended March 31, 2023				
	Entities under common control or Entities over which KMP or Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) over the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence over the Group	Key Management Personnel	Entities with control or significant influence over the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence over the Group	Key Management Personnel	Entities under common control/ associate Entities	Entities under common control or Entities over which KMP or Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) over the Group
Mr. Vneet S Jaain, Managing Director & Chief Executive Officer	-	-	-	0.7	-	-	-	-	-	1.9
<b>Corporate Social Responsibility Contribution</b>	<b>15</b>	-	-	-	-	-	<b>18</b>	-	-	-
Adani Foundation	-	15	-	-	-	-	18	-	-	-
<b>Corporate Guarantee Released</b>	<b>9</b>	-	-	-	-	-	<b>77</b>	-	-	-
Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	9	-	-	-	-	-	9	-	-	-
Adani Solar USA INC	-	-	-	-	-	-	68	-	-	-

### Notes:

\*This includes infirm revenue of Nil for the year ended March 31, 2024 (Previous year ₹ 1,396 crore) which has been netted off from CMIP considering incidental income during the construction of renewable power plants.

#The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified. Such amounts are not material.

@Upfront billing done by virtue of Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period of 25 years Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR), Regulations 2015 applicable w.e.f. April 01, 2023 is also disclosed above.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

## 39. c. Balances with Related Parties

All amounts are in ₹ crore, unless otherwise stated

### ADANI GREEN ENERGY LIMITED Integrated Annual Report 2023-24

Particulars	As at 31 <sup>st</sup> March, 2024						As at 31 <sup>st</sup> March, 2023					
	Entities with control or significant influence over the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence over the Group	Entity with significant influence over the subsidiary	Key Management Personnel	Entities with control or significant influence over the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence over the subsidiary	Key Management Personnel	Entities under common control / associate Entities	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities
<b>Instruments Entirely Equity in Nature (Compulsory Cumulative Debentures)</b>	-	-	-	-	-	-	-	-	-	-	-	-
Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	6,506	-	-	-	-	-	-	-	-	-
<b>Borrowings (Loan)</b>	<b>2,151</b>	<b>-</b>	<b>2,339</b>	<b>9</b>	<b>-</b>	<b>1,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>
Adani Properties Private Limited	2,151	-	-	-	-	1,410	-	-	-	-	-	-
Adani Rail Infra Private Limited	-	-	2,339	-	-	-	-	-	-	-	-	-
<b>Unsecured Perpetual Securities</b>	<b>1,424</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,424</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Properties Private Limited	1,424	-	-	-	-	1,424	-	-	-	-	-	-
<b>Borrowings (Stapled Instruments)</b>	-	-	-	-	-	-	-	-	-	-	<b>4,013</b>	-
Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-	-	-	-	4,013	-
<b>Interest Accrued and due receivable (Loan)</b>	-	-	<b>4</b>	-	-	-	-	-	-	<b>1</b>	-	-
Adani Global Pte Limited	-	-	4	-	-	-	-	-	-	1	-	-
<b>Interest Accrued but not due (Debenture)</b>	-	-	-	-	-	-	-	-	-	<b>78</b>	-	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

## 39. c. Balances with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	As at 31 <sup>st</sup> March, 2024						As at 31 <sup>st</sup> March, 2023					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence / control (directly or indirectly)	Subsidiary	Entity with significant influence over the subsidiary	Key Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence / control (directly or indirectly)	Subsidiary	Entity with significant influence over the subsidiary	Key Personnel
Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Prepaid Interest Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-
Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loans &amp; Advances Given</b>	101	39	-	-	-	-	74	87	-	-	-	-
Adani Global Pte Limited	-	39	-	-	-	-	-	-	87	-	-	-
Adani Renewable Energy Park Rajasthan Limited	101	-	-	-	-	-	74	-	-	-	-	-
<b>Accounts Payables (Inclusive of Provisions, Trade Payable, Capital Creditors and Advance from Customers)</b>	-	1	385	-	-	-	0	73	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	26	-	-	-	-	-	27	-	-	-
Adani New Industries Limited	-	-	220	-	-	-	-	-	2	-	-	-
Adani Ports and Special Economic Zone Limited	-	0	-	-	-	-	-	-	11	-	-	-
Jash Energy Private Limited	-	43	-	-	-	-	-	-	-	-	-	-
Mundra Solar Energy Limited	-	43	-	-	-	-	-	-	22	-	-	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

## 39. c. Balances with Related Parties

All amounts are in ₹ crore, unless otherwise stated

### ADANI GREEN ENERGY LIMITED Integrated Annual Report 2023-24

Particulars	As at 31 <sup>st</sup> March, 2024						As at 31 <sup>st</sup> March, 2023					
	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) over the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence over the Group	Entity with significant influence over the subsidiary	Key Management Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity with significant influence over the Group	Entity with significant influence over the subsidiary	Key Management Personnel	Entities under common control / associate Entities	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) over the Group
<b>Remuneration Payable</b>	-	-	-	-	0.6	-	-	-	-	0.7	-	-
Dr. Poornima Advani	-	-	-	-	-	-	-	-	-	-	-	0.2
Mr. Dinesh Hasmukhrai Kanabari	-	-	-	-	0.2	-	-	-	-	-	-	0.2
Mr. Raminder Singh Gujral	-	-	-	-	0.1	-	-	-	-	-	-	0.1
Mr. Romesh Sodhi	-	-	-	-	0.2	-	-	-	-	-	-	0.2
Ms. Neera Saggi	-	-	-	-	0.1	-	-	-	-	-	-	-
<b>Accounts Receivables (Inclusive of Capital advance and advance for supply of goods and services)</b>	<b>19</b>	<b>0</b>	<b>425</b>	-	-	<b>0</b>	<b>0</b>	<b>1,169</b>	-	-	-	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	-	142	-
Adani Hazira Port Limited	-	-	-	-	-	-	-	-	-	-	-	-
Jash Energy Private Limited	-	-	-	-	-	-	-	-	-	-	59	-
Mundra Solar PV Limited	-	-	32	-	-	-	-	-	-	-	533	-
Mundra Solar Technology Limited	-	-	-	-	-	-	-	-	-	-	423	-
<b>Corporate Guarantee Taken</b>	-	-	-	-	-	-	-	-	-	-	102	-
Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	-	-	-	-	-	-	-	-	-	102	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 40. Contract balances:

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables	689	1,526
Unbilled Revenue	660	627
Contract Liabilities	1,033	1,502
Deferred Income	98	-

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

The contract liabilities primarily relate to the advance consideration received from the customers.

The Group has deferred the revenue against Infrastructure Support Agreement (ISA).

- (b) Significant changes in contract assets and liabilities during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	469	54

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price*	9,290	7,826
<b>Less: Adjustments</b>		
Discount on prompt payments	(104)	(64)
Variable Consideration	(3)	(13)
Open access charges#	(24)	(16)
<b>Revenue from contract with customers</b>	<b>9,159</b>	<b>7,733</b>

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

\*The above revenue as reported in Statement of Profit and Loss excludes Infirm Revenue of ₹ 177 crore (March 31, 2023 ₹ 1,724 crore) earned during construction of renewable power projects. The same has been netted off in Capital work-in-progress from cost incurred for construction of renewable power projects.

# The Group has netted off Open Access Charges with Revenue from Power Supply in the financial statements for the year ended March 31, 2024 and March 31, 2023.

## 41. Exceptional Items :

- (i) During the year, Adani Wind Energy Kutchh One Limited ("AWEKOL" – wholly owned subsidiary), has paid liquidated damages of ₹ 50 crore to Solar Energy Corporation of India under protest on account of various force majeure events as per the Power Purchase Agreement. AWEKOL has filed petition in Central Electricity Regulation Commission ("CERC") in the matter. On prudent basis, the Group has considered provision of such liquidated damages incurred which has been disclosed as exceptional items in the consolidated financial statements.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

### 41 Exceptional Items : (Contd.)

- (ii) During the year, Adani Green Energy Twenty Three Limited, a deemed step down subsidiary of the Holding Company has prepaid outstanding Non-Convertible Debentures of ₹ 4,013 crore before the term of the Debentures. On prepayment of Debentures, the Group has expensed the related unamortised borrowing costs of amounting to ₹ 67 crore carried in the books on the date of prepayment. The Group has considered such expense as exceptional item and disclosed separately in the consolidated financial statements.
- (iii) During the year, certain subsidiaries and step down subsidiaries of the Holding Company had refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group had recognised onetime expense amounting to ₹ 129 crore relating to settled derivative transactions and unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial statements.
- (iv) During the previous year, a step down subsidiary of the Holding Company had refinanced its borrowings. On account of such refinancing of its borrowings, the Group had recognised onetime expense of ₹ 138 crore relating to realized derivative losses and unamortised borrowing cost, which was disclosed as exceptional item in the consolidated financial statement.
- (v) During the previous year, Adani Wind Energy Kutchh Four Limited, a subsidiary of the Holding Company, had paid liquidated damages ₹ 56 crore on account of exiting out of the Power Purchase Agreement with Solar Energy Corporation of India. Such liquidated damages expense was disclosed as exceptional item in the consolidated financial statement.

### 42. Assets Held For Sale

During the year ended March 31, 2020, the Holding Company entered into an Investment Agreement (IA) to divest its investment in Adani Phuoc Minh Solar Power Company Limited, Adani Phuoc Minh Wind Power Company Limited, Adani Phuoc Minh Renewables Pte Limited, Adani Renewables Pte Limited and Adani Green Energy (Vietnam) Pte Limited. During the year, vide board of directors resolution dated May 3, 2024, the board has again reaffirmed the transaction of divestment and the Group continues to disclose the same as entities held for sale. Accordingly, Non-current assets and liabilities pertaining to above entities have been classified as Held For Sale.

The transaction is expected to be settled in next six months.

#### **Assets and Liabilities classified as Held For Sale:**

Currency	As at March 31, 2024	As at March 31, 2023
<b>Assets classified as Held For Sale</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	542	575
Capital Work-In-Progress	-	2
Other Non-Current Assets	15	18
Current Assets	74	69
<b>Total assets classified as Held For Sale</b>	<b>631</b>	<b>664</b>
<b>Liabilities classified as Held For Sale</b>		
<b>Non-Current Liabilities</b>		
Borrowings	426	502
Current Liabilities	97	79
<b>Total liability classified as Held For Sale</b>	<b>523</b>	<b>581</b>
<b>Net Assets classified as Held For Sale</b>	<b>108</b>	<b>83</b>

# Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

All amounts are in ₹ crore, unless otherwise stated

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	(₹ in crore)
Adani Green Energy Limited	43 %	7,498	(43)%	(546)	(893)%	50	(40)%	(496)
<b>Subsidiaries (Indian)</b>								
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	3 %	476	(1)%	(9)	0 %	-	(1)%	(9)
Adani Green Energy (UP) Limited	3 %	482	5 %	60	(456)%	25	7 %	85
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	0 %	41	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	7 %	1,137	8 %	99	0 %	-	8 %	99
Adani Renewable Energy (KA) Limited	0 %	22	0 %	2	0 %	-	0 %	2
Adani Renewable Energy (MH) Limited	(0)%	(5)	(0)%	(2)	0 %	-	(0)%	(2)
Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	0 %	23	0 %	1	0 %	-	0 %	1
Prayatna Developers Private Limited	2 %	408	4 %	49	(365)%	20	6 %	70
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	10 %	1,786	(1)%	(17)	0 %	-	(1)%	(17)
Parampuja Solar Energy Private Limited	3 %	553	3 %	34	(854)%	47	6 %	81
Adani Wind Energy (Gujarat) Private Limited	1 %	107	1 %	9	0 %	-	1 %	9
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	1 %	93	0 %	5	0 %	-	0 %	5

## Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

### 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities			Share in Profit & Loss			Share in Other Comprehensive Income			Share in Total Comprehensive Income		
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Profit & Loss	(₹ in crore)	Other (₹ in crore)	Comprehensive Income	(₹ in crore)	Consolidated Comprehensive Income	Total (₹ in crore)	% of Consolidated Comprehensive Income
Wardha Solar (Maharashtra) Private Limited	3 %	557	10 %	128	(115)%	6				6	11 %	134
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	0 %	52	(0)%	(1)	0 %	-				(0)%	(1)	
Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)	3 %	552	(3)%	(36)	0 %	-				(3)%	(36)	
Kodangal Solar Park Private Limited	0 %	32	0 %	3	(8)%	0				0 %	0 %	4
Adani Renewable Energy (RJ) Limited	1 %	141	2 %	20	(40)%	2				2 %	2 %	22
Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	0 %	66	1 %	7	0 %	-				1 %	1 %	7
Adani Green Energy Twenty Four A Limited	1 %	110	1 %	11	0 %	-				1 %	1 %	11
Adani Green Energy Twenty Six A Limited	3 %	604	(0)%	(0)	0 %	-				(0)%	(0)%	(0)
Adani Green Energy Twenty Five A Limited	5 %	849	(0)%	(1)	35 %	(2)				(0)%	(0)%	(3)
Adani Green Energy Twenty Six B Limited	0 %	34	(0)%	(0)	0 %	-				(0)%	(0)%	(0)
Adani Green Energy Twenty Five C Limited	0 %	5	(0)%	(0)	0 %	-				(0)%	(0)%	(0)
Adani Green Energy Twenty Seven B Limited	0 %	5	(0)%	(0)	0 %	-				(0)%	(0)%	(0)
Adani Green Energy Twenty Four B Limited	5 %	845	(0)%	(4)	81 %	(4)				(1)%	(1)%	(8)
Spinel Energy And Infrastructure Limited	0 %	52	1 %	11	0 %	-				1 %	1 %	11
Suralkiran Renewable Resources Private Limited	1 %	95	1 %	10	0 %	-				1 %	1 %	10
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	1 %	209	5 %	69	0 %	-				5 %	5 %	69

All amounts are in ₹ crore, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

### 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Comprehensive Income	(₹ in crore)	Consolidated Comprehensive Income	(₹ in crore)
Adani Saur Urja (KA) Limited	1 %	101	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	0 %	47	0 %	6	0 %	-	0 %	6
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	0 %	20	1%	14	0 %	-	1 %	14
Wind Three Renergy Limited (formerly known as Wind Three Reenergy Private Limited)	(0)%	(1)	(1)%	(9)	0 %	-	(1)%	(9)
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	1 %	122	1%	14	0 %	-	1 %	14
Adani Green Energy Two Limited	0 %	1	0 %	0	0 %	-	0 %	0
Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	3 %	440	0 %	2	0 %	-	0 %	2
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	26 %	4,539	(1)%	(8)	0 %	-	(1)%	(8)
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	0 %	37	(1)%	(16)	0 %	-	(1)%	(16)
Adani Green Energy Six Limited	0 %	18	(0)%	(2)	1 %	(0)	(0)%	(2)
Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	4 %	664	1 %	16	374 %	(21)	(0)%	(5)

All amounts are in ₹ crore, unless otherwise stated

# Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Comprehensive Income	(₹ in crore)
Adani Green Energy Eight Limited	0 %	7	(0)%	(0)	0 %	-	(0)%	(0)
Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)	(1)%	(116)	3%	43	249 %	(14)	2 %	29
Adani Renewable Energy Holding Eleven Limited (Formerly known as Adani Green Energy Eleven Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Six Limited (Formerly known as Adani Green Energy Twelve Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Seven Limited (Formerly known as Adani Green Energy Fourteen Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Fifteen Limited	(0)%	(1)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Sixteen Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)	4 %	709	2 %	29	439 %	(24)	0 %	5
Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	1 %	117	2 %	26	0 %	-	2 %	26
Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)

All amounts are in ₹ crore, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

### 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	(₹ in crore)
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	(0)%	(5)	(0)%	(1)	0 %	-	(0)%	(1)
Wind Five Reenergy Limited (formerly known as Wind Five Reenergy Private Limited)	0 %	37	1 %	9	0 %	-	1 %	9
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	10 %	1,729	2 %	29	966 %	(54)	(2)%	(24)
RSEPL Renewable Energy One Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven A Limited	3 %	449	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Thirty One Limited	0 %	4	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Thirty Two Limited	0 %	17	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven C Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Four C Limited	0 %	60	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Five B Limited	5 %	828	(0)%	(3)	23 %	(1)	(0)%	(4)
Adani Green Energy Twenty Six C Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Three Limited	40 %	7,028	64 %	807	0 %	-	64 %	807
Adani Green Energy Twenty Four Limited	3 %	609	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Five Limited	3 %	605	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Six Limited	4 %	632	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven Limited	3 %	605	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	(0)%	(3)	(0)%	(1)	0 %	-	(0)%	(1)

# Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total (₹ in crore)	Comprehensive Income
Adani Renewable Energy Holding Fourteen Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	5 %	935	(0)%	(0)	0 %	-	-	(0)%
Adani Solar Energy AP Three Limited	(0)%	(0)	(0)%	(0)	0 %	-	-	(0)%
Adani Renewable Energy Three Limited	(0)%	(0)	(0)%	(0)	0 %	-	-	(0)%
Adani Solar Energy AP Two Limited	0 %	0	(0)%	(0)	0 %	-	-	(0)%
Adani Solar Energy AP One Limited	(0)%	(0)	(0)%	(0)	0 %	-	-	(0)%
Adani Solar Energy AP Four Limited	(0)%	(1)	(0)%	(0)	0 %	-	-	(0)%
Adani Solar Energy AP Five Limited	(0)%	(1)	(0)%	(0)	0 %	-	-	(0)%
Adani Renewable Energy Two Limited	0 %	2	(0)%	(3)	0 %	-	-	(0)%
Adani Renewable Energy Ten Limited	0 %	3	(0)%	(0)	0 %	-	-	(0)%
Adani Renewable Energy Six Limited	(0)%	(0)	(0)%	(0)	0 %	-	-	(0)%
Adani Renewable Energy Seven Limited	2 %	374	0 %	0	0 %	-	-	0 %
Adani Renewable Energy One Limited	(0)%	(1)	(0)%	(0)	0 %	-	-	(0)%
Adani Renewable Energy Nine Limited	14 %	2,525	2 %	23	0 %	-	-	(0)%
Adani Renewable Energy Four Limited	3 %	561	0 %	0	0 %	-	-	0 %
Adani Renewable Energy Five Limited	(0)%	(0)	(0)%	(0)	0 %	-	-	(0)%
Adani Renewable Energy Eleven Limited	0 %	0	(0)%	(0)	0 %	-	-	(0)%
Adani Renewable Energy Eight Limited	1 %	170	(0)%	(3)	0 %	-	-	(0)%
Suraikiran Solar Technologies Private Limited	0 %	77	1 %	9	0 %	-	-	1 %
Dinkar Technologies Private Limited	0 %	23	0 %	5	0 %	-	-	0 %
Adani Solar Energy Jodhpur Five Private Limited (Formerly known as SB Energy Four Private Limited)	2 %	379	2 %	20	0 %	-	-	2 %

All amounts are in ₹ crore, unless otherwise stated

# Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	(₹ in crore)
Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited)	4 %	769	3 %	37	0 %	-	3 %	37
Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	1 %	147	0 %	1	0 %	-	0 %	1
Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	4 %	749	11 %	137	62 %	(3)	11 %	134
Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	2 %	406	2 %	23	384 %	(21)	0 %	1
Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)	2 %	335	2 %	19	0 %	-	2 %	19
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	0 %	-	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Projects Private limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	0 %	-	0 %	0	0 %	-	0 %	0

All amounts are in ₹ crore, unless otherwise stated

# Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Comprehensive Income	(₹ in crore)
Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	1 %	113	(0)%	(3)	0 %	-	(0)%	(3)
Adani Renewable Energy Thirty Two Private Limited (Formerly known as SBE Renewables Fifteen Projects Private Limited)	0 %	-	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Fourteen Private Limited (Formerly known as SBE Renewables Fourteen Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	0 %	-	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Nineteen Private Limited (Formerly known as SBE Renewables Nineteen Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	0 %	-	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	0 %	36	0 %	2	0 %	-	0 %	2
Adani Renewable Energy Twenty Six Private Limited (Formerly known as SBE Renewables Seventeen Projects Private Limited)	0 %	-	0 %	0	0 %	-	0 %	0

All amounts are in ₹ crore, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

### 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Other (₹ in crore)	Comprehensive Income	Consolidated Total (₹ in crore)	% of Comprehensive Income
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	1 %	245	(0)%	(1)	0 %	-	-	(0)%
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	1 %	105	0 %	0	0 %	-	-	0 %
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	4 %	623	0 %	1	0 %	-	-	0 %
Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	3 %	481	(6)%	(71)	8 %	(0)	(6)%	(71)
Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	0 %	-	0 %	0	0 %	-	-	0 %
Adani Renewable Energy Twenty Five Private Limited (formerly known as SBE Renewables Twenty Five Projects Private Limited)	0 %	-	0 %	0	0 %	-	-	0 %
Adani Renewable Energy Twenty Nine Private Limited (formerly known as SBE Renewables Twenty Nine Projects Private Limited)	0 %	-	0 %	0	0 %	-	-	0 %
Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	-	(0)%

All amounts are in ₹ crore, unless otherwise stated

# Notes to Consolidated Financial Statements

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## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Other Comprehensive Income	% of Consolidated Total	Comprehensive Income	% of Consolidated Total
			(₹ in crore)	Comprehensive Income	Comprehensive Income	Comprehensive Income	Comprehensive Income	Comprehensive Income
Adani Renewable Energy Twenty Private Limited (Formerly known as SBE Renewables Twenty Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty Four Private Limited (Formerly known as SBE Renewables Twenty Projects Private Limited)	0 %	-	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Twenty Seven Private Limited(formerly known as SBE Renewables Twenty Seven Projects Private Limited)	0 %	-	0 %	0	0 %	-	0 %	0
Adani Solar Energy Barmer One Private Limited (Formerly known as SBE Renewables Twenty Three Projects Private Limited)	0 %	13	(0)%	(4)	0 %	-	(0)%	(4)
Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Jodhpur Eight Private Limited (Formerly known as SBE Renewables Twenty Two C2 Private Limited)	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)

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## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	% of
Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)	3 %	475	(1)%	(16)	0 %	-	(1) %	(16)
Adani Renewable Energy Thirty Three Private Limited (formerly known as SBESS Wind Projectco Two Private Limited)	0 %	-	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0) %	(0)
Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	2 %	291	1 %	15	171 %	(9)	0 %	5
Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	5 %	895	5 %	57	36 %	(2)	4 %	55
Adani Solar Energy Jaisalmer Two Private Limited (formerly known as SBSR Power Cleantech Eleven Private Limited)	2 %	361	4 %	48	0 %	-	4 %	48
Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0) %	(0)
Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)	0 %	86	2 %	20	0 %	-	2 %	20
Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	2 %	295	(0)%	(0)	0 %	-	(0) %	(0)

All amounts are in ₹ crore, unless otherwise stated

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## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Comprehensive Income	(₹ in crore)	% of Consolidated Comprehensive Income	(₹ in crore)
Vento Energy & Infrastructure Private Limited	(1)%	(124)	0 %	1	0 %	-	0 %	1
Adani Renewable Energy Thirty Six Ltd	0 %	55	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty Seven Ltd	0 %	55	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Ltd	0 %	55	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty One Ltd	1 %	119	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Two Ltd	1 %	101	0 %	0	1 %	(0)	0 %	0
Adani Renewable Energy Forty Three Ltd	0 %	55	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Four Ltd	0 %	59	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Five Ltd	(0)%	(0)	(0)%	(1)	0 %	-	(0)%	(1)
Adani Renewable Energy Forty Seven Ltd	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Eight Ltd	1 %	237	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Nine Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty Five Ltd	0 %	55	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty One Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Two Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Three Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Four Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Five Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Six Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Seven Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Eight Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Nine Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixty Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixty One Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixty Two Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)

All amounts are in ₹ crore, unless otherwise stated

# Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities			Share in Profit & Loss			Share in Other Comprehensive Income			Share in Total Comprehensive Income		
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Profit & Loss	(₹ in crore)	Other Comprehensive Income	(₹ in crore)	Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Comprehensive Income	(₹ in crore)
Adani Renewable Energy Sixty Three Limited	0 %	0	(0)%	(0)	0 %	(0)	0 %	-	-	(0)%	(0)	(0)
Adani Renewable Energy Sixty Four Limited	0 %	0	(0)%	(0)	0 %	(0)	0 %	-	-	(0)%	(0)	(0)
Adani Renewable Power LLP	0 %	-	(0)%	(0)	0 %	(0)	0 %	-	-	0 %	-	-
<b>Subsidiaries (Overseas)</b>												
Adani Green Energy Pte Limited	1 %	94	(0)%	(0)	0 %	(0)	0 %	-	-	(0)%	(0)	(0)
Adani Green Energy (Vietnam) Pte Limited	(0)%	(2)	(0)%	(0)	0 %	(0)	0 %	-	-	(0)%	(0)	(0)
Adani Renewables Pte Limited	(0)%	(0)	(0)%	(0)	0 %	(0)	0 %	-	-	(0)%	(0)	(0)
Adani Phuoc Minh Renewables Pte Limited	(0)%	(0)	(0)%	(0)	0 %	(0)	(0)%	0	(0)%	(0)	(0)	(0)
Adani Green Energy SL Limited	0 %	3	0 %	3	0 %	3	0 %	-	-	0 %	3	3
Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)	4 %	704	5 %	63	0 %	-	-	-	-	5 %	63	-
Adani Energy Cleantech One Holdings Limited (Formerly known as SB Energy Cleantech One Holdings Limited)	4 %	704	5 %	63	0 %	-	-	-	-	5 %	63	-
Adani Cleantech One Limited (Formerly known as SBG Cleantech One Limited)	4 %	704	5 %	63	0 %	-	-	-	-	5 %	63	-
Adani Cleantech One Holdings Limited (Formerly known as SBG Cleantech One Holdings Limited)	0 %	-	0 %	0	0 %	-	-	-	-	0 %	0	-
Adani Energy Two Holdings Limited (Formerly known as SB Energy Two Holdings Limited)	3 %	530	0 %	-	0 %	-	-	-	-	0 %	-	-
Adani Energy Cleantech Two Holdings Limited (Formerly known as SB Energy Cleantech Two Holdings Limited)	3 %	530	0 %	-	0 %	-	-	-	-	0 %	-	-

All amounts are in ₹ crore, unless otherwise stated

# Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	(₹ in crore)
Adani Cleantech Two Limited (Formerly known as SBG Cleantech Two Limited)	3 %	524	0 %	0	0 %	-	0 %	0
Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)	2 %	301	3 %	36	0 %	-	3 %	36
Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)	2 %	301	3 %	36	0 %	-	3 %	36
Adani Cleantech Three Limited (Formerly known as SBG Cleantech Three Limited)	0 %	-	3 %	36	0 %	-	3 %	36
Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)	0 %	-	0 %	0	0 %	-	0 %	0
Adani Four Holdings Limited (Formerly known as SBE Four Holdings Limited)	2 %	348	2 %	25	0 %	-	2 %	25
Adani Four A Holdings Limited (Formerly known as SBE Four A Holdings Limited)	2 %	348	2 %	25	0 %	-	2 %	25
Adani Four Limited (Formerly known as SBE Four Limited)	2 %	348	2 %	25	0 %	-	2 %	25
Adani Four A Limited (Formerly known as SBE Four A Limited)	0 %	-	0 %	0	0 %	-	0 %	0
Adani Five Holdings Limited (Formerly known as SBE Five Holdings Limited)	2 %	291	(0)%	(0)	0 %	-	(0)%	(0)

All amounts are in ₹ crore, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

### 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	(₹ in crore)
Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)	2 %	291	(0)%	(0)	0 %	-	(0) %	(0)
Adani Five Limited (formerly known as SBE Five Limited)	2 %	292	0 %	-	0 %	-	0 %	-
Adani Five A Limited (formerly known as SBE Five A Limited)	0 %	-	0 %	-	0 %	-	0 %	-
Adani Six Limited (formerly known as SBE Six Limited)	2 %	355	0 %	-	0 %	-	0 %	-
Adani Six A Limited (formerly known as SBE Six A Limited)	2 %	355	0 %	-	0 %	-	0 %	-
Adani Seven Limited (formerly known as SBE Seven Limited)	0 %	75	0 %	-	0 %	-	0 %	-
Adani Seven A Limited (formerly known as SBE Seven A Limited)	0 %	75	0 %	-	0 %	-	0 %	-
Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)	2 %	413	0 %	-	0 %	-	0 %	-
Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	2 %	413	0 %	-	0 %	-	0 %	-
Adani Nine Limited (formerly known as SBE Nine Limited)	2 %	425	1 %	14	0 %	-	1 %	14
Adani Nine A Limited (formerly known as SBE Nine A Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	0 %	21	(2)%	(2)	0 %	-	(2) %	(21)
Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)	0 %	21	(2)%	(2)	0 %	-	(2) %	(21)

All amounts are in ₹ crore, unless otherwise stated

# Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total (₹ in crore)	Comprehensive Income
Adani Ten Limited (formerly known as SBE Ten Limited)	0 %	16	(1)%	(16)	0 %	-	-	(1)% (16)
Adani Ten A Limited (formerly known as SBE Ten A Limited)	0 %	5	(0)%	(5)	0 %	-	-	(0)% (5)
Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	1 %	236	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	0 %	79	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	1 %	121	0 %	-	0 %	-	0 %	-
Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	1 %	121	0 %	-	0 %	-	0 %	-
Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	1 %	90	0 %	0	0 %	-	0 %	0
Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	0 %	30	(0)%	(0)	0 %	-	(0)%	(0)
Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	0 %	34	0 %	-	0 %	-	0 %	-
Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	0 %	34	0 %	-	0 %	-	0 %	-
Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	0 %	31	(0)%	(0)	0 %	-	(0)%	(0)
Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	0 %	3	(0)%	(0)	0 %	-	(0)%	(0)

All amounts are in ₹ crore, unless otherwise stated

# Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	(₹ in crore)
Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	3 %	451	0 %	0	0 %	-	0 %	0
Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	3 %	451	0 %	0	0 %	-	0 %	0
Adani Wind India Limited (formerly known as SBE Wind India Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Wind One Limited (formerly known as SBE Wind One Limited)	3 %	451	0 %	0	0 %	-	0 %	0
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Phuoc Minh Solar Power Company Limited	1 %	166	2 %	20	0 %	-	2 %	20
Adani Phuoc Minh Wind Power Company Limited	1 %	91	0 %	2	0 %	-	0 %	2
<b>Associate (Indian)</b>								
Mundra Solar Energy Limited	2 %	387	23 %	288	(1)%	0	23 %	288
<b>Joint Venture (Indian)</b>								
Adani Renewable Energy Park Rajasthan Limited	1 %	90	0 %	4	(0)%	0	0 %	4
<b>Gross Total</b>								
Consolidation adjustments*	341 %	59,616	143%	1,808	99 %	(6)	144 %	1,804
Non - Controlling interest	(284) %	(49,782)	(44)%	(708)	1 %	(7)	(45)%	(717)
<b>Total</b>	<b>100%</b>	<b>17,448</b>	<b>100%</b>	<b>1,260</b>	<b>100%</b>	<b>(6)</b>	<b>100%</b>	<b>1,254</b>

\* Consolidation adjustments include intercompany eliminations, consolidation adjustments and GAAP differences, if any.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

**44.** The Company's share of the assets, liabilities, income and expense of the Joint Venture and Associate are as follows:

<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	Mundra Solar Energy Limited	Adani Renewable Energy Park Rajasthan Limited	Mundra Solar Energy Limited	Adani Renewable Energy Park Rajasthan Limited
The principal place of business	Gujarat, India	Rajasthan, India	Gujarat, India	Rajasthan, India
Relation	Associate	Joint Venture	Associate	Joint Venture
% of holding	26%	50%	26%	50%
Total Equity	387	45	99	43
Non - Current Liabilities	312	332	453	280
Current Liabilities	539	17	491	16
Non - Current Assets	380	389	381	334
Current Assets	858	5	662	5
<b>Income</b>				
Revenue from Operations	1,298	18	707	15
Other Income	31	5	4	3
<b>Expense</b>				
Cost of Material Consumed	(790)	(0)	(776)	-
Change in Inventories of Finished Goods, Work-in-Progress	42	-	236	-
Employee Benefits Expenses	(17)	(1)	(4)	(1)
Finance Costs	(47)	(5)	(11)	(4)
Depreciation and Amortisation Expenses	(24)	(12)	(5)	(10)
Other Expenses	(146)	(3)	(80)	(2)
<b>Profit before tax</b>	<b>347</b>	<b>2</b>	<b>71</b>	<b>2</b>
Tax Charged / (credit)	59	1	14	(1)
<b>Profit after tax</b>	<b>288</b>	<b>1</b>	<b>57</b>	<b>3</b>
Other Comprehensive Income	0	-	0	(0)
<b>Total Comprehensive Income</b>	<b>288</b>	<b>1</b>	<b>57</b>	<b>3</b>
Capital and other commitments	2	-	23	24
Contingent liability not accounted for	-	-	-	-

**45.** The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 19<sup>th</sup> March, 2024, have approved the Scheme of Amalgamation (the "Scheme") of Adani Green Energy (Tamilnadu) Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Adani Renewable Energy Holding Ten Limited, PN Clean Energy Limited, PN Renewable Energy Limited, TN Urja Private Limited, Essel Gulbarga Solar Power Private Limited, Essel Bagalkot Solar Energy Private Limited, Essel Urja Private Limited, KN Bijapura Solar Energy Private Limited, KN Indi Vijayapura Solar Energy Private Limited, KN Muddebihal Solar Energy Private Limited and KN Sindagi Solar Energy Private Limited, being wholly owned

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 45. (Contd.)

subsidiaries / step down subsidiaries of Adani Green Energy Twenty Three Limited ("AGE23L" - Deemed Controlled Subsidiary of Holding Company) with AGE23L with appointed date of October 1, 2022, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 22<sup>nd</sup> March, 2024 on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiaries / step down subsidiaries of AGE23L got amalgamated with AGE23L w.e.f. 22<sup>nd</sup> March, 2024. AGE23L has recorded all assets, liabilities and reserves attributable to such wholly owned subsidiaries / step down subsidiaries which merged with it at their carrying values as appearing in the consolidated financial statements of AGE23L. The aforesaid scheme has no impact on the consolidated financial result of the Group since the scheme of amalgamation was within the controlled subsidiary and its wholly owned subsidiaries / step down subsidiaries. Consequent to the amalgamation, the current tax and deferred tax expenses for the year ended March 31, 2023 and for the nine months ended December 31, 2023 as recognised in the books by AGE23L and the merged subsidiaries have been reassessed based on the special purpose financial statement of AGE23L and subsidiary companies, respectively to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the current quarter and year ended March 31, 2024 of the Group includes reversal of deferred tax asset of ₹ 84 crore and reversal of current tax provision of ₹ 89 crore.

## 46. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**47.** The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Company and its Indian Subsidiaries will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.

**48.** The Group does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Transaction with Struck off Companies
5. Undisclosed Income
6. Related to Borrowing of Funds:
  - i. Willful defaulter
  - ii. Utilization of borrowed fund and share premium
  - iii. Discrepancy in utilization of borrowings

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

- 49.** The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Subsequently to the year end, the log has been activated at the SAP application level and the privileged access to HANA database has been restricted to limited set of users who necessarily require this access for maintenance and administration of the database.
- 50.** During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited (the "Holding Company"), its subsidiaries and step-down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC by its order dated January 3, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. However, the SC concluded that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

During the year ended March 31, 2024, the Holding Company has received a show cause notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, which the Holding Company has responded to. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to the relevant financial statements, and that there is no material non-compliance of applicable laws and regulations.

In April 2023, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 3, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Group) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Group, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except relating to the SCN as mentioned above, management of the Holding Company concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Group, and accordingly, these financial statements do not have any reporting adjustments in this regard.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

All amounts are in ₹ crore, unless otherwise stated

## 51. Events occurring after the Balance sheet Date

The Group 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 on May 3, 2024 there are no subsequent events to be recognized or reported.

## 52. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 3, 2024.

**The accompanying notes are an integral part of these consolidated financial statements.**

**As per our report of even date**

**For and on behalf of the Board of Directors of  
Adani Green Energy Limited**

**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

**Gautam S. Adani**  
Chairman  
DIN: 00006273

**Vneet S. Jaain**  
Managing Director  
DIN: 00053906

**Sagar R. Adani**  
Executive Director  
DIN: 07626229

**per Santosh Agarwal**  
Partner  
Membership No. 093669

**per Anjali Gupta**  
Partner  
Membership No. 191598

**Amit Singh**  
Chief Executive Officer  
**Phuntsok Wangyal**  
Chief Financial Officer  
**Pragnesh Darji**  
Company Secretary

**Place: Ahmedabad**  
**Date: May 03, 2024**

**Place: Ahmedabad**  
**Date: May 03, 2024**

**Place: Ahmedabad**  
**Date: May 03, 2024**

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
1	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	01-04-2023 to 31-03-2024	INR	118.02	(68.08)	1,101.72	625.47	148.18	84.96	(11.43)	(2.23)	(9.20)	-	100%
2	Adani Green Energy (UP) Limited	01-04-2023 to 31-03-2024	INR	0.05	(95.46)	1,937.69	1,455.90	-	325.13	91.29	31.52	59.77	-	50%
3	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	01-04-2023 to 31-03-2024	INR	0.05	(58.62)	42.17	1.29	40.28	1.10	0.06	-	0.06	-	100%
4	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	01-04-2023 to 31-03-2024	INR	0.05	(97.59)	3,073.96	1,936.49	1,540.61	216.29	98.64	-	98.64	-	100%
5	Adani Renewable Energy (KA) Limited	01-04-2023 to 31-03-2024	INR	10.07	11.72	94.33	72.54	-	11.88	2.30	0.51	1.79	-	100%
6	Adani Renewable Energy (MH) Limited	01-04-2023 to 31-03-2024	INR	0.01	(4.79)	93.40	98.18	0.00	15.29	(1.77)	-	(1.77)	-	100%
7	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	01-04-2023 to 31-03-2024	INR	25.01	(1.54)	25.48	2.01	22.81	4.13	1.07	0.17	0.90	-	100%
8	Prayatna Developers Private Limited	01-04-2023 to 31-03-2024	INR	136.71	37.95	1,484.18	1,075.82	-	211.57	45.92	(3.45)	49.37	-	50%
9	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	01-04-2023 to 31-03-2024	INR	0.01	(25.74)	2,807.85	1,021.74	1,814.54	18.45	(16.62)	-	(16.62)	-	100%
10	Parampujya Solar Energy Private Limited	01-04-2023 to 31-03-2024	INR	395.81	(111.18)	4,247.33	3,694.51	277.01	444.72	48.91	14.98	33.93	-	50%
11	Adani Wind Energy (Gujarat) Private Limited	01-04-2023 to 31-03-2024	INR	33.26	(13.04)	262.67	155.60	-	42.46	11.72	2.91	8.81	-	100%
12	Adani Solar Energy Four Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	01-04-2023 to 31-03-2024	INR	92.04	1.09	809.88	716.75	-	93.44	6.62	1.67	4.95	-	100%
13	Wardha Solar (Maharashtra) Private Limited	01-04-2023 to 31-03-2024	INR	277.01	280.05	3,107.23	2,550.17	-	363.98	170.21	42.40	127.80	-	50%
14	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	01-04-2023 to 31-03-2024	INR	52.00	(0.49)	481.21	429.70	-	59.60	(2.03)	(0.58)	(1.45)	-	100%
15	Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)	01-04-2023 to 31-03-2024	INR	0.01	(123.46)	3,106.52	2,554.97	1,133.70	482.18	(36.19)	-	(36.19)	-	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
16	Kodangal Solar Park Private Limited	01-04-2023 to 31-03-2024	INR	0.21	4.84	139.79	108.07	-	15.95	4.16	1.04	3.12	-	50%
17	Adani Renewable Energy (RJ) Limited	01-04-2023 to 31-03-2024	INR	97.67	42.97	1,166.41	1,025.77	-	129.23	27.18	7.18	20.00	-	50%
18	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	01-04-2023 to 31-03-2024	INR	62.66	2.87	482.52	416.99	-	64.79	9.48	2.57	6.91	-	100%
19	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	01-04-2023 to 31-03-2024	INR	198.72	10.49	2,728.16	2,518.95	-	204.21	73.93	5.25	68.68	-	100%
20	Adani Saur Urja (KA) Limited	01-04-2023 to 31-03-2024	INR	0.01	(7.14)	101.43	0.00	-	-	(0.01)	-	(0.01)	-	100%
21	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	01-04-2023 to 31-03-2024	INR	50.49	(3.06)	411.39	363.96	-	51.61	7.33	1.78	5.55	-	100%
22	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	01-04-2023 to 31-03-2024	INR	77.00	44.71	710.86	589.15	-	98.33	19.16	5.14	14.02	-	100%
23	Adani Green Energy Two Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.61)	1.30	0.00	-	-	0.01	0.00	0.01	-	100%
24	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	01-04-2023 to 31-03-2024	INR	125.59	29.97	1,626.75	1,187.07	-	168.92	2.22	0.55	1.68	-	100%
25	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	01-04-2023 to 31-03-2024	INR	0.01	(44.47)	4,979.81	440.92	3,891.67	7.17	(8.02)	-	(8.02)	-	100%
26	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	01-04-2023 to 31-03-2024	INR	55.55	(17.97)	882.71	845.33	-	73.03	(16.71)	(0.66)	(16.05)	-	100%
27	Adani Renewable Power LLP	01-04-2023 to 31-03-2024	INR	0.01	(0.00)	-	-	-	-	(0.01)	-	(0.01)	-	99.99%
28	Adani Green Energy Six Limited	01-04-2023 to 31-03-2024	INR	0.01	(29.23)	11,180.29	11,162.14	-	738.59	(3.00)	(0.87)	(2.13)	-	100%
29	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	01-04-2023 to 31-03-2024	INR	0.01	(22.77)	2,335.30	1,671.71	-	272.59	20.47	4.55	15.92	-	100%
30	Adani Green Energy Eight Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.89)	6.70	0.00	-	-	(0.00)	-	(0.00)	-	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 (Pursuant to first proviso to subsection (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
31	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	01-04-2023 to 31-03-2024	INR	0.01 (115.66)	2,274.36	2,390.01	-	264.74	25.96 (17.12)	43.08	-	50%		
32	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	01-04-2023 to 31-03-2024	INR	0.01 (0.16)	0.02	0.17	-	-	(0.03)	-	(0.03)	-	100%	
33	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	01-04-2023 to 31-03-2024	INR	0.01 (0.18)	0.27	0.44	-	-	(0.05)	-	(0.05)	-	100%	
34	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	01-04-2023 to 31-03-2024	INR	0.01 (0.03)	0.00	0.02	-	-	(0.01)	-	(0.01)	-	100%	
35	Adani Green Energy Fifteen Limited	01-04-2023 to 31-03-2024	INR	0.01 (0.72)	2.46	3.17	-	-	(0.17)	-	(0.17)	-	100%	
36	Adani Green Energy Sixteen Limited	01-04-2023 to 31-03-2024	INR	0.01 (0.46)	1.84	2.29	-	-	(0.15)	-	(0.15)	-	100%	
37	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	01-04-2023 to 31-03-2024	INR	0.01 36.57	2,651.77	1,942.72	-	311.05	31.32 1.94	29.38	-	100%		
38	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	01-04-2023 to 31-03-2024	INR	26.97	90.02	383.52	266.53	-	48.96 31.30	5.51	25.79	-	100%	
39	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	01-04-2023 to 31-03-2024	INR	0.01 (0.41)	0.05	0.45	-	-	(0.05)	-	(0.05)	-	100%	
40	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	01-04-2023 to 31-03-2024	INR	0.01 (2.59)	0.21	2.79	0.10	-	(0.27)	-	(0.27)	-	100%	
41	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	01-04-2023 to 31-03-2024	INR	0.01 (5.29)	3.71	8.99	0.04	-	(1.29)	-	(1.29)	-	100%	
42	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	01-04-2023 to 31-03-2024	INR	0.01 (85.77)	7,682.70	5,953.94	-	924.99	35.37 6.05	29.32	-	100%		
43	RSEPL Renewable Energy One Limited	01-04-2023 to 31-03-2024	INR	0.01 (0.05)	0.02	0.06	-	-	(0.01)	-	(0.01)	-	100%	

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
44	Adani Green Energy Twenty Three Limited	01-04-2023 to 31-03-2024	INR	9.02	2,774.56	11,982.10	4,954.00	1,831.92	1,184.24	1,012.20	204.84	807.36	-	50%
45	Adani Green Energy Twenty Four Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.07)	745.46	136.82	-	0.01	(0.04)	0.02	(0.06)	-	100%
46	Adani Green Energy Twenty Four A Limited	01-04-2023 to 31-03-2024	INR	102.01	8.09	3,819.47	3,709.37	-	41.83	12.94	2.22	10.72	-	100%
47	Adani Green Energy Twenty Four B Limited	01-04-2023 to 31-03-2024	INR	0.01	(7.83)	3,152.33	2,307.82	-	23.99	(1.94)	2.31	(4.25)	-	100%
48	Adani Green Energy Twenty Four C Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.08)	98.30	38.22	-	-	(0.00)	-	(0.00)	-	100%
49	Adani Green Energy Twenty Five Limited	01-04-2023 to 31-03-2024	INR	0.01	(146.97)	615.06	9.58	-	-	(0.43)	-	(0.43)	-	75.50%
50	Adani Green Energy Twenty Five A Limited	01-04-2023 to 31-03-2024	INR	0.01	(2.65)	1,695.12	846.33	-	0.01	(0.38)	0.23	(0.61)	-	100%
51	Adani Green Energy Twenty Five B Limited	01-04-2023 to 31-03-2024	INR	0.01	(6.66)	3,013.77	2,185.68	-	0.38	(2.32)	0.89	(3.21)	-	100%
52	Adani Green Energy Twenty Five C Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.05)	117.43	112.17	-	0.01	(0.03)	0.01	(0.04)	-	100%
53	Adani Green Energy Twenty Six Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.02)	760.37	128.47	-	-	(0.01)	-	(0.01)	-	100%
54	Adani Green Energy Twenty Six A Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.11)	641.08	36.78	-	0.01	(0.03)	(0.00)	(0.03)	-	100%
55	Adani Green Energy Twenty Six B Limited	01-04-2023 to 31-03-2024	INR	35.01	(0.80)	663.53	629.32	-	0.24	(0.18)	(0.03)	(0.15)	-	100%
56	Adani Green Energy Twenty Six C Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.02)	5.45	0.69	-	-	(0.01)	-	(0.01)	-	100%
57	Adani Green Energy Twenty Seven Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.03)	623.53	18.10	-	-	(0.01)	-	(0.01)	-	100%
58	Adani Green Energy Twenty Seven A Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.40)	554.12	105.43	-	-	(0.00)	-	(0.00)	-	100%
59	Adani Green Energy Twenty Seven B Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.01)	5.46	0.69	-	-	(0.00)	-	(0.00)	-	100%
60	Adani Green Energy Twenty Seven C Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.01)	5.49	0.68	-	-	(0.00)	-	(0.00)	-	100%
61	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	01-04-2023 to 31-03-2024	INR	0.01	(2.93)	0.08	3.00	-	-	(0.51)	-	(0.51)	-	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
62	Adani Renewable Energy Holding Fourteen Limited (formerly known as Adani Green Energy Twenty Nine Limited)	01-04-2023 to 31-03-2024	INR	0.01	(0.58)	1,067.11	132.12	-	0.01	(0.51)	(0.05)	(0.46)	-	100%
63	Adani Green Energy Thirty One Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.82)	4.25	0.00	-	-	(0.01)	-	(0.01)	-	100%
64	Adani Green Energy Thirty Two Limited	01-04-2023 to 31-03-2024	INR	0.01	(3.61)	17.64	0.16	-	-	(0.04)	-	(0.04)	-	100%
65	Surajkiran Renewable Resources Limited	01-04-2023 to 31-03-2024	INR	0.04	95.31	390.67	295.32	-	50.73	13.65	3.33	10.32	-	100%
66	Surajkiran Solar Technologies Limited	01-04-2023 to 31-03-2024	INR	0.05	76.78	369.50	292.67	-	49.50	11.60	2.90	8.70	-	100%
67	Dinkar Technologies Limited	01-04-2023 to 31-03-2024	INR	0.04	22.59	193.37	170.74	-	24.03	6.48	1.60	4.88	-	100%
68	Spinel Energy And Infrastructure Limited	01-04-2023 to 31-03-2024	INR	0.05	17.55	120.48	68.87	-	26.78	14.43	3.72	10.71	-	100%
69	Adani Solar Energy AP Three Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.03)	0.74	0.76	-	-	(0.00)	-	(0.00)	-	100%
70	Adani Renewable Energy Three Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
71	Adani Solar Energy AP Two Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.00)	23.60	23.59	-	-	(0.00)	-	(0.00)	-	100%
72	Adani Solar Energy AP One Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.01)	0.01	0.01	-	-	(0.00)	-	(0.00)	-	100%
73	Adani Solar Energy AP Four Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.77)	0.01	0.77	-	-	(0.07)	-	(0.07)	-	100%
74	Adani Solar Energy AP Five Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.75)	0.01	0.75	-	-	(0.07)	-	(0.07)	-	100%
75	Adani Renewable Energy Two Limited	01-04-2023 to 31-03-2024	INR	0.01	(3.76)	23.67	21.81	-	-	(2.72)	-	(2.72)	-	100%
76	Adani Renewable Energy Ten Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.50)	3.29	0.00	-	-	(0.01)	-	(0.01)	-	100%
77	Adani Renewable Energy Six Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.18)	1.87	2.04	-	0.18	(0.08)	-	(0.08)	-	100%
78	Adani Renewable Energy Seven Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.49)	395.06	21.30	-	-	0.01	-	0.01	-	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
79	Adani Renewable Energy One Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.86)	0.01	0.86	-	-	(0.09)	-	(0.09)	-	100%
80	Adani Renewable Energy Nine Limited	01-04-2023 to 31-03-2024	INR	9.02	23.19	2,593.08	67.90	753.26	52.06	28.00	4.81	23.19	-	100%
81	Adani Renewable Energy Four Limited	01-04-2023 to 31-03-2024	INR	0.01	0.01	569.24	7.84	-	-	0.01	-	0.01	-	100%
82	Adani Renewable Energy Five Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.11)	0.19	0.29	-	-	(0.05)	-	(0.05)	-	100%
83	Adani Renewable Energy Eleven Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.00)	0.02	0.01	-	-	(0.00)	-	(0.00)	-	100%
84	Adani Renewable Energy Eight Limited	01-04-2023 to 31-03-2024	INR	0.01	(5.99)	195.79	26.25	-	-	(2.75)	-	(2.75)	-	100%
85	Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four Private Limited)	01-04-2023 to 31-03-2024	INR	347.71	31.69	1,155.49	756.09	-	115.47	26.18	6.11	20.07	-	100%
86	Adani Solar Energy Jodhpur Three Limited (formerly known as SB Energy One Private Limited)	01-04-2023 to 31-03-2024	INR	703.66	65.81	1,881.83	1,112.36	-	178.87	49.12	12.51	36.61	-	100%
87	Adani Solar Energy AP Eight Limited (formerly known as SB Energy Seven Private Limited)	01-04-2023 to 31-03-2024	INR	150.20	(3.25)	150.78	3.84	24.56	0.14	0.86	0.13	0.74	-	100%
88	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	01-04-2023 to 31-03-2024	INR	710.65	38.71	1,955.87	1,206.51	-	181.40	158.62	21.94	136.68	-	100%
89	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	01-04-2023 to 31-03-2024	INR	411.35	(5.46)	1,383.69	977.80	-	156.88	41.26	18.68	22.58	-	100%
90	Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited)	01-04-2023 to 31-03-2024	INR	301.23	33.51	685.01	350.26	-	64.06	27.25	7.84	19.41	-	100%
91	Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	01-04-2023 to 31-03-2024	INR	0.07	(2.26)	0.02	2.21	-	-	(0.22)	-	(0.22)	-	100%
92	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(0.00)	-	-	-	-	0.05	-	0.05	-	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding	(₹ In Crores)
93	Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private Limited)	01-04-2023 to 31-03-2024	INR	0.07	(2.33)	0.04	2.30	-	-	(0.24)	-	(0.24)	-	100%	
94	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(0.00)	-	-	-	-	0.18	-	0.18	-	100%	
95	Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	01-04-2023 to 31-03-2024	INR	119.76	(6.41)	143.10	29.75	70.00	0.66	(3.10)	(0.18)	(2.92)	-	100%	
96	Adani Renewable Energy Thirty Two Private Limited (formerly known as SBE Renewables Fifteen Projects Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(0.00)	-	-	-	-	0.05	-	0.05	-	100%	
97	Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Projects Limited)	01-04-2023 to 31-03-2024	INR	0.07	(2.25)	0.01	2.19	-	-	(0.23)	-	(0.23)	-	100%	
98	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(0.00)	-	-	-	-	0.03	-	0.03	-	100%	
99	Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Projects Limited)	01-04-2023 to 31-03-2024	INR	0.07	(2.24)	0.00	2.17	-	-	(0.23)	-	(0.23)	-	100%	
100	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(0.00)	-	-	-	-	0.02	-	0.02	-	100%	
101	Adani Renewable Energy Holding Seventeen Limited (formerly known as SBE Renewables Seventeen Private Limited)	01-04-2023 to 31-03-2024	INR	33.99	2.02	39.17	3.16	21.63	2.76	2.44	0.62	1.82	-	100%	
102	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(0.00)	-	-	-	-	0.15	-	0.15	-	100%	

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
103	Adani Renewable Energy Holding Sixteen Limited (formerly known as SBE Renewables Sixteen Private Limited)	01-04-2023 to 31-03-2024	INR	155.47	(2.02)	418.86	173.67	417.46	4.97	(1.38)	0.04	(1.42)	-	100%
104	Adani Solar Energy RJ Two Private Limited (formerly Known as SBE Renewables Sixteen Projects Private Limited)	01-04-2023 to 31-03-2024	INR	113.69	(8.65)	1,397.55	1,292.49	-	3.97	0.46	0.10	0.36	-	100%
105	Adani Renewable Energy Holding Nineteen Private Limited (formerly Known as SBE Renewables Ten Private Limited)	01-04-2023 to 31-03-2024	INR	604.06	18.76	1,310.78	687.96	574.30	69.73	0.75	0.22	0.53	-	100%
106	Adani Solar Energy Jaisalmer One Private Limited (formerly Known as SBE Renewables Ten Projects Private Limited)	01-04-2023 to 31-03-2024	INR	367.70	(93.65)	3,525.14	3,044.49	-	357.43	(85.66)	(14.75)	(70.91)	-	100%
107	Adani Renewable Energy Twenty Two Private Limited (formerly Known as SBE Renewables Twelve Projects Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(0.00)	-	-	-	-	0.02	-	0.02	-	100%
108	Adani Renewable Energy Twenty Five Private Limited (formerly Known as SBE Renewables Twenty Five Projects Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(0.00)	-	-	-	-	0.02	-	0.02	-	100%
109	Adani Renewable Energy Twenty Nine Private Limited (formerly Known as SBE Renewables Twenty Nine Projects Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(0.00)	-	-	-	-	0.02	-	0.02	-	100%
110	Adani Renewable Energy Twenty One Private Limited (formerly Known as SBE Renewables Twenty One Private Limited)	01-04-2023 to 31-03-2024	INR	0.07	(2.24)	0.06	2.23	-	-	(0.22)	-	(0.22)	-	100%
111	Adani Renewable Energy Twenty Private Limited (formerly Known as SBE Renewables Twenty Private Limited)	01-04-2023 to 31-03-2024	INR	0.07	(2.25)	0.00	2.18	-	-	(0.23)	-	(0.23)	-	100%
112	Adani Renewable Energy Thirty Four Private Limited (formerly Known as SBE Renewables Twenty Projects Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(0.00)	-	-	-	-	0.02	-	0.02	-	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding	(₹ In Crores)
113	Adani Renewable Energy Twenty Seven Private Limited (formerly known as SBE Renewables Twenty Seven Projects Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(0.00)	-	-	-	-	0.02	-	0.02	-	100%	
114	Adani Solar Energy Bairmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(8.82)	23.99	11.18	-	-	(3.85)	-	(3.85)	-	100%	
115	Adani Solar Energy Jodhpur Seven Private Limited (formerly known as SBE Renewables Twenty Two C1 Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(7.53)	4.64	4.03	-	-	(0.00)	-	(0.00)	-	100%	
116	Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(6.71)	4.61	3.91	-	-	(0.00)	-	(0.00)	-	100%	
117	Adani Solar Energy Jodhpur Nine Private Limited (formerly known as SBE Renewables Twenty Two C3 Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(7.26)	4.66	4.03	-	-	(0.00)	-	(0.00)	-	100%	
118	Adani Solar Energy Jodhpur Ten Private Limited (formerly known as SBE Renewables Twenty Two C4 Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(7.26)	4.46	4.06	-	-	(0.00)	-	(0.00)	-	100%	
119	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)	01-04-2023 to 31-03-2024	INR	436.55	38.00	2,303.18	1,828.63	-	242.25	(19.89)	(3.99)	(15.90)	-	100%	
120	Adani Renewable Energy Thirty Three Private Limited (formerly known as SBESS Wind Projectco Two Private Limited)	01-04-2023 to 31-03-2024	INR	0.07	(0.07)	-	-	-	-	0.03	-	0.03	-	100%	
121	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	01-04-2023 to 31-03-2024	INR	0.00	(2.45)	0.02	2.47	-	-	(0.25)	-	(0.25)	-	100%	
122	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	01-04-2023 to 31-03-2024	INR	291.59	(0.14)	1,229.57	938.10	-	131.23	27.98	13.09	14.89	-	100%	

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding	
123	Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech ProjectCo Private Limited)	01-04-2023 to 31-03-2024	INR	524.16	370.61	2,668.17	1,773.40	-	328.59	763.6	19.37	56.98	-	100%	
124	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	01-04-2023 to 31-03-2024	INR	314.63	46.25	1,962.49	1,601.61	-	190.62	65.56	17.55	48.01	-	100%	
125	Adani Renewable Energy Twelve Private Limited (Formerly known as SBSS Cleanproject Twelve Private Limited)	01-04-2023 to 31-03-2024	INR	0.07	(2.27)	0.02	2.22	-	(0.23)	-	(0.23)	-	(0.23)	-	100%
126	Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)	01-04-2023 to 31-03-2024	INR	59.65	26.23	257.24	171.36	-	20.54	26.29	6.63	19.66	-	100%	
127	Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Projects Private Limited)	01-04-2023 to 31-03-2024	INR	19.59	(2.12)	391.23	96.15	-	0.01	(0.08)	0.05	(0.13)	-	100%	
128	Vento Energy & Infrastructure Private Limited	01-04-2023 to 31-03-2024	INR	0.01	(165.98)	206.52	330.31	-	30.25	1.13	0.29	0.84	-	100%	
129	Wind One Renergy Limited (Formerly known as Wind One Renergy Private Limited)	01-04-2023 to 31-03-2024	INR	0.01	(20.65)	315.89	295.53	-	32.66	17.15	3.17	13.98	-	100%	
130	Wind Three Renergy Limited (Formerly known as Wind Three Renergy Private Limited)	01-04-2023 to 31-03-2024	INR	0.01	(49.73)	314.05	314.85	-	29.86	(12.43)	(3.25)	(9.18)	-	100%	
131	Wind Five Renergy Limited (Formerly known as Wind Five Renergy Private Limited)	01-04-2023 to 31-03-2024	INR	18.51	(46.32)	387.13	349.88	-	63.21	0.98	(7.93)	8.91	-	100%	
132	Adani Renewable Energy Thirty Six Ltd	01-04-2023 to 31-03-2024	INR	0.01	(0.00)	101.69	46.27	-	(0.00)	-	(0.00)	(0.00)	-	100%	
133	Adani Renewable Energy Thirty Seven Ltd	01-04-2023 to 31-03-2024	INR	0.01	(0.00)	101.05	45.70	-	(0.00)	-	(0.00)	(0.00)	-	100%	
134	Adani Renewable Energy Forty Ltd	01-04-2023 to 31-03-2024	INR	0.01	(0.00)	101.97	46.56	-	(0.00)	-	(0.00)	(0.00)	-	100%	
135	Adani Renewable Energy Forty One Ltd	01-04-2023 to 31-03-2024	INR	113.01	(0.02)	822.60	703.86	-	0.00	(0.04)	(0.02)	(0.02)	-	100%	
136	Adani Renewable Energy Forty Two Ltd	01-04-2023 to 31-03-2024	INR	0.01	0.16	160.23	59.01	-	(0.04)	(0.27)	0.23	-	(0.23)	-	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
137	Adani Renewable Energy Forty Three Ltd	01-04-2023 to 31-03-2024	INR	0.01	(0.00)	101.73	46.34	-	-	(0.00)	-	(0.00)	-	100%
138	Adani Renewable Energy Forty Four Ltd	01-04-2023 to 31-03-2024	INR	0.01	(0.00)	126.53	67.90	-	-	(0.00)	-	(0.00)	-	100%
139	Adani Renewable Energy Forty Five Ltd	01-04-2023 to 31-03-2024	INR	0.01	(1.00)	4.57	4.76	-	-	(1.00)	-	(1.00)	-	50%
140	Adani Renewable Energy Forty Seven Ltd	01-04-2023 to 31-03-2024	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
141	Adani Renewable Energy Forty Eight Ltd	01-04-2023 to 31-03-2024	INR	17.801	(0.00)	270.72	33.67	-	-	(0.00)	-	(0.00)	-	100%
142	Adani Renewable Energy Forty Nine Limited	01-04-2023 to 31-03-2024	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
143	Adani Renewable Energy Thirty Five Ltd	01-04-2023 to 31-03-2024	INR	0.01	(0.00)	89.86	35.28	-	-	(0.00)	-	(0.00)	-	100%
144	Adani Renewable Energy Sixty Four Limited	18-12-2023 to 31-03-2024	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
145	Adani Renewable Energy Sixty Limited	18-12-2023 to 31-03-2024	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
146	Adani Renewable Energy Sixty Two Limited	18-12-2023 to 31-03-2024	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
147	Adani Renewable Energy Sixty Three Limited	18-12-2023 to 31-03-2024	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
148	Adani Renewable Energy Fifty Eight Limited	15-12-2023 to 31-03-2024	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
149	Adani Renewable Energy Sixty One Limited	15-12-2023 to 31-03-2024	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
150	Adani Renewable Energy Fifty Six Limited	14-12-2023 to 31-03-2024	INR	0.01	(0.03)	111.71	111.35	-	0.01	(0.03)	-	(0.03)	-	100%
151	Adani Renewable Energy Fifty Seven Limited	14-12-2023 to 31-03-2024	INR	0.01	(0.02)	50.75	50.39	-	0.00	(0.02)	-	(0.02)	-	100%
152	Adani Renewable Energy Fifty One Limited	13-12-2023 to 31-03-2024	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
153	Adani Renewable Energy Fifty Five Limited	13-12-2023 to 31-03-2024	INR	0.01	(0.03)	56.44	56.09	-	0.00	(0.03)	-	(0.03)	-	100%
154	Adani Renewable Energy Fifty Two Limited	19-12-2023 to 31-03-2024	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
155	Adani Renewable Energy Fifty Three Limited	20-12-2023 to 31-03-2024	INR	0.01 (0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	-	100%
156	Adani Renewable Energy Fifty Four Limited	20-12-2023 to 31-03-2024	INR	0.01 (0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	-	100%
157	Adani Renewable Energy Fifty Nine Limited	14-12-2023 to 31-03-2024	INR	0.01 (0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	-	100%
158	Adani Energy One Holdings Limited (Formerly known as SB Energy One Holdings Limited)	01-04-2023 to 31-03-2024	INR	703.67	-	703.67	-	-	-	63.14	-	63.14	-	100%
159	Adani Energy Cleantech One Holdings Limited (Formerly known as SB Energy Cleantech One Holdings Limited)	01-04-2023 to 31-03-2024	INR	703.67	-	703.67	-	-	-	63.14	-	63.14	-	100%
160	Adani Cleantech One Limited (Formerly known as SBG Cleantech One Limited)	01-04-2023 to 31-03-2024	INR	703.67	-	703.67	-	-	-	63.14	-	63.14	-	100%
161	Adani Cleantech One Holdings Limited (Formerly known as SBG Cleantech One Holdings Limited)	01-04-2023 to 31-03-2024	INR	0.00	-	-	-	-	-	0.00	-	0.00	-	100%
162	Adani Energy Two Holdings Limited (Formerly known as SB Energy Two Holdings Limited)	01-04-2023 to 31-03-2024	INR	529.96	-	529.96	-	-	-	-	-	-	-	100%
163	Adani Energy Cleantech Two Holdings Limited (Formerly known as SB Energy Cleantech Two Holdings Limited)	01-04-2023 to 31-03-2024	INR	529.96	-	529.96	-	-	-	-	-	-	-	100%
164	Adani Cleantech Two Limited (Formerly known as SBG Cleantech Two Limited)	01-04-2023 to 31-03-2024	INR	524.18	-	524.18	-	-	-	0.00	-	0.00	-	100%
165	Adani Cleantech Two Holdings Limited (Formerly known as SBG Cleantech Two Holdings Limited)	01-04-2023 to 31-03-2024	INR	0.00	-	0.00	-	-	-	-	-	-	-	100%
166	Adani Energy Three Holdings Limited (Formerly known as SB Energy Three Holdings Limited)	01-04-2023 to 31-03-2024	INR	301.25	-	301.25	-	-	-	36.23	-	36.23	-	100%
167	Adani Energy Cleantech Three Holdings Limited (Formerly known as SB Energy Cleantech Three Holdings Limited)	01-04-2023 to 31-03-2024	INR	301.25	-	301.25	-	-	-	36.23	-	36.23	-	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
168	Adani Cleantech Three Limited (Formerly known as SBG Cleantech Three Limited)	01-04-2023 to 31-03-2024	INR	301.25	-	-	-	-	-	36.23	-	36.23	-	100%
169	Adani Cleantech Three Holdings Limited (Formerly Known as SBG Cleantech Three Holdings Limited)	01-04-2023 to 31-03-2024	INR	-	-	-	-	-	-	0.00	-	0.00	-	100%
170	Adani Four Holdings Limited (Formerly known as SBE Four Holdings Limited)	01-04-2023 to 31-03-2024	INR	347.85	-	347.85	-	-	-	25.31	-	25.31	-	100%
171	Adani Four A Holdings Limited (Formerly known as SBE Four A Holdings Limited)	01-04-2023 to 31-03-2024	INR	347.85	-	347.85	-	-	-	25.31	-	25.31	-	100%
172	Adani Four A Limited (Formerly known as SBE Four Limited)	01-04-2023 to 31-03-2024	INR	347.85	-	347.85	-	-	-	25.31	-	25.31	-	100%
173	Adani Four A Limited (Formerly known as SBE Four A Limited)	01-04-2023 to 31-03-2024	INR	-	-	-	-	-	-	0.00	-	0.00	-	100%
174	Adani Five Holdings Limited (Formerly known as SBE Five Holdings Limited)	01-04-2023 to 31-03-2024	INR	291.00	-	291.00	-	-	-	(0.00)	-	(0.00)	-	100%
175	Adani Five A Holdings Limited (Formerly known as SBE Five A Holdings Limited)	01-04-2023 to 31-03-2024	INR	291.00	-	291.00	-	-	-	(0.00)	-	(0.00)	-	100%
176	Adani Five Limited (Formerly known as SBE Five Limited)	01-04-2023 to 31-03-2024	INR	292.00	-	292.00	-	-	-	-	-	-	-	100%
177	Adani Five A Limited (Formerly known as SBE Five A Limited)	01-04-2023 to 31-03-2024	INR	0.00	-	-	-	-	-	-	-	-	-	100%
178	Adani Six Limited (Formerly known as SBE Six Limited)	01-04-2023 to 31-03-2024	INR	355.32	-	355.32	-	-	-	-	-	-	-	100%
179	Adani Six A Limited (Formerly known as SBE Six A Limited)	01-04-2023 to 31-03-2024	INR	355.32	-	355.32	-	-	-	-	-	-	-	100%
180	Adani Seven Limited (Formerly known as SBE Seven Limited)	01-04-2023 to 31-03-2024	INR	75.00	-	75.00	-	-	-	-	-	-	-	100%
181	Adani Seven A Limited (Formerly known as SBE Seven A Limited)	01-04-2023 to 31-03-2024	INR	75.00	-	75.00	-	-	-	-	-	-	-	100%
182	Adani Nine Holdings Limited (Formerly known as SBE Nine Holdings Limited)	01-04-2023 to 31-03-2024	INR	412.85	-	412.85	-	-	-	-	-	-	-	100%
183	Adani Nine A Holdings Limited (Formerly known as SBE Nine A Holdings Limited)	01-04-2023 to 31-03-2024	INR	412.85	-	412.85	-	-	-	-	-	-	-	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
184	Adani Nine Limited (formerly known as SBE Nine Limited)	01-04-2023 to 31-03-2024	INR	425.18	-	425.18	-	-	-	13.81	-	13.81	-	100%
185	Adani Nine A Limited (formerly known as SBE Nine A Limited)	01-04-2023 to 31-03-2024	INR	0.00	-	0.00	-	-	-	-	-	-	-	100%
186	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	01-04-2023 to 31-03-2024	INR	20.89	-	20.89	-	-	-	(20.89)	-	(20.89)	-	100%
187	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)	01-04-2023 to 31-03-2024	INR	20.89	-	20.89	-	-	-	(20.89)	-	(20.89)	-	100%
188	Adani Ten Limited (formerly known as SBE Ten Limited)	01-04-2023 to 31-03-2024	INR	15.67	-	15.67	-	-	-	(15.67)	-	(15.67)	-	100%
189	Adani Ten A Limited (formerly known as SBE Ten A Limited)	01-04-2023 to 31-03-2024	INR	5.22	-	5.22	-	-	-	(5.22)	-	(5.22)	-	100%
190	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	01-04-2023 to 31-03-2024	INR	235.97	-	235.97	-	-	-	(0.00)	-	(0.00)	-	100%
191	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	01-04-2023 to 31-03-2024	INR	78.65	-	78.65	-	-	-	(0.00)	-	(0.00)	-	100%
192	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	01-04-2023 to 31-03-2024	INR	120.90	-	120.90	-	-	-	-	-	-	-	100%
193	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	01-04-2023 to 31-03-2024	INR	120.90	-	120.90	-	-	-	-	-	-	-	100%
194	Adani Fifteen Limited (formerly Known as SBE Fifteen Limited)	01-04-2023 to 31-03-2024	INR	89.82	-	89.82	-	-	-	0.00	-	0.00	-	100%
195	Adani Fifteen A Limited (formerly Known as SBE Fifteen A Limited)	01-04-2023 to 31-03-2024	INR	29.94	-	29.94	-	-	-	(0.00)	-	(0.00)	-	100%
196	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	01-04-2023 to 31-03-2024	INR	34.00	-	34.00	-	-	-	-	-	-	-	100%
197	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	01-04-2023 to 31-03-2024	INR	34.00	-	34.00	-	-	-	-	-	-	-	100%
198	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	01-04-2023 to 31-03-2024	INR	30.61	-	30.61	-	-	-	(0.00)	-	(0.00)	-	100%
199	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	01-04-2023 to 31-03-2024	INR	3.40	-	3.40	-	-	-	(0.00)	-	(0.00)	-	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
200	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	01-04-2023 to 31-03-2024	INR	451.19	-	451.19	-	-	-	0.00	-	0.00	-	100%
201	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	01-04-2023 to 31-03-2024	INR	451.19	-	451.19	-	-	-	0.00	-	0.00	-	100%
202	Adani Wind India Limited (formerly known as SBE Wind India Limited)	01-04-2023 to 31-03-2024	INR	0.00	-	0.00	-	-	-	(0.00)	-	(0.00)	-	100%
203	Adani Wind One Limited (formerly known as SBE Wind One Limited)	01-04-2023 to 31-03-2024	INR	451.19	-	451.19	-	-	-	0.00	-	0.00	-	100%
204	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	01-04-2023 to 31-03-2024	INR	5.21	-	5.21	-	-	-	(0.14)	-	(0.14)	-	100%
205	Adani Phuoc Minh Solar Power Company Limited	01-04-2023 to 31-03-2024	VND	38,940.15	12,447.98	92,786.51	41,398.38	-	-	5,818.93	-	5,818.93	-	100%
206	Adani Phuoc Minh Wind Power Company Limited	01-04-2023 to 31-03-2024	VND	30,000.00	(1,292.73)	98,362.00	69,654.73	-	-	604.75	-	604.75	-	51%
207	Adani Green Energy Pte Limited	01-04-2023 to 31-03-2024	USD	1.40	1.13	1.69	0.56	0.00	0.04	(0.00)	-	(0.00)	-	100%
208	Adani Green Energy (Vietnam) Pte Limited	01-04-2023 to 31-03-2024	USD	0.00	(0.02)	1.69	1.71	1.69	-	(0.00)	-	(0.00)	-	100%
209	Adani Phuoc Minh Renewables Pte Limited	01-04-2023 to 31-03-2024	USD	0.00	(0.00)	0.00	0.00	0.00	-	(0.00)	-	(0.00)	-	100%
210	Adani Renewables Pte Limited	01-04-2023 to 31-03-2024	USD	0.00	(0.00)	0.52	0.52	0.51	-	(0.00)	-	(0.00)	-	100%
211	Adani Green Energy SL Limited	01-04-2023 to 31-03-2024	LKR	0.00	3.83	241.46	229.30	-	-	12.16	-	12.16	-	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies /  
Joint Ventures as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## A Names of subsidiaries which are yet to commence commercial operations

Sr No.	Name of Companies
1	Adani Saur Urja (KA) Limited
2	Adani Green Energy Two Limited
3	Adani Green Energy Eight Limited
4	RSEPL Renewable Energy One Limited
5	Adani Green Energy Thirty One Limited
6	Adani Green Energy Thirty Two Limited
7	Adani Renewable Energy Three Limited
8	Adani Solar Energy AP Two Limited
9	Adani Solar Energy AP One Limited
10	Adani Solar Energy AP Four Limited
11	Adani Solar Energy AP Five Limited
12	Adani Renewable Energy Two Limited
13	Adani Renewable Energy Ten Limited
14	Adani Renewable Energy Eleven Limited
15	Adani Renewable Energy Eighteen Private Limited
16	Adani Renewable Energy Thirty One Private Limited
17	Adani Renewable Energy Sixteen Private Limited
18	Adani Renewable Energy Thirty Private Limited
19	Adani Renewable Energy Thirty Two Private Limited
20	Adani Renewable Energy Fourteen Private Limited
21	Adani Renewable Energy Twenty Three Private Limited
22	Adani Renewable Energy Nineteen Private Limited
23	Adani Renewable Energy Twenty Eight Private Limited
24	Adani Renewable Energy Twenty Six Private Limited
25	Adani Renewable Energy Twenty Two Private Limited
26	Adani Renewable Energy Twenty Five Private Limited
27	Adani Renewable Energy Twenty Nine Private Limited
28	Adani Renewable Energy Twenty One Private Limited
29	Adani Renewable Energy Twenty Private Limited
30	Adani Renewable Energy Thirty Four Private Limited
31	Adani Renewable Energy Twenty Seven Private Limited
32	Adani Renewable Energy Thirty Three Private Limited
33	Adani Renewable Energy Fifteen Private Limited
34	Adani Renewable Energy Twelve Private Limited
35	Adani Renewable Energy Devco Private Limited
36	Adani Renewable Energy Thirty Six Ltd
37	Adani Renewable Energy Thirty Seven Ltd
38	Adani Renewable Energy Forty Ltd
39	Adani Renewable Energy Forty Two Ltd
40	Adani Renewable Energy Forty Three Ltd

## Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies /  
Joint Ventures as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### **A Names of subsidiaries which are yet to commence commercial operations (Contd.)**

Sr No.	Name of Companies
41	Adani Renewable Energy Forty Four Ltd
42	Adani Renewable Energy Forty Five Ltd
43	Adani Renewable Energy Forty Seven Ltd
44	Adani Renewable Energy Forty Eight Ltd
45	Adani Renewable Energy Forty Nine Limited
46	Adani Renewable Energy Thirty Five Ltd
47	Adani Renewable Energy Sixty Four Limited
48	Adani Renewable Energy Sixty Limited
49	Adani Renewable Energy Sixty Two Limited
50	Adani Renewable Energy Sixty Three Limited
51	Adani Renewable Energy Fifty Eight Limited
52	Adani Renewable Energy Sixty One Limited
53	Adani Renewable Energy Fifty One Limited
54	Adani Renewable Energy Fifty Two Limited
55	Adani Renewable Energy Fifty Three Limited
56	Adani Renewable Energy Fifty Four Limited
57	Adani Renewable Energy Fifty Nine Limited

### **B Names of subsidiaries which have been liquidated or sold during the year:**

Sr No.	Name of Companies
1	Adani Renewable Energy Twenty Four Private Limited
2	Adani Six A Holdings Limited
3	Adani Six Holdings Limited
4	Adani Sixteen Limited
5	Adani Sixteen A Limited
6	Adani Sixteen A Holdings Limited
7	Adani Sixteen Holdings Limited
8	Adani Seven Holdings Limited
9	Adani Seven A Holdings Limited
10	Adani Thirteen A Holdings Limited
11	Adani Thirteen Holdings Limited
12	Adani Green Energy (Australia) Pte. Limited
13	Adani Green Energy (US) Pte. Limited

### Part "B": Associates and Joint Ventures

Pursuant to first proviso to sub-section (3) of Section 129 Read with Rules 5 of Companies (Accounts) Rules, 2014 related to Associate Companies and Joint Ventures

(Rs in Crores)

Sr. No.	Name of Associate / Joint Venture	Shares of Associate / Joint Venture held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Joint Venture is not consolidated	Profit / (Loss) for the year	
		Latest Audited Balance Sheet	No. of Shares				Considered in Consolidation	Not Considered in Consolidation
1	Adani Renewable Energy Park Rajasthan Limited	FY 2023-24	4,02,82,892	40.28	50	There is a significant influence due to percentage (%) of shareholding	--	9.48
2	Mundra Solar Energy Limited	FY 2023-24	3,66,60,000	36.66	26	There is a significant influence due to percentage (%) of shareholding	--	1,488.78

Names of associates or joint ventures which are yet to commence operations: NIL

Names of associates or joint ventures which have been liquidated or sold during the year: NIL

# Notice

NOTICE is hereby given that the 9<sup>th</sup> Annual General Meeting ("AGM") of Adani Green Energy Limited ("AGEL" / "Company") will be held on Tuesday, June 25, 2024 at 10.00 a.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

## ORDINARY BUSINESS

1. To receive, consider and adopt the –
  - a. audited financial statements of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon; and
  - b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon;
2. To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible offers, himself for re-appointment.

**Explanation:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Rajesh S. Adani, Director who has been on the Board of the Company since January 23, 2015 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S. Adani

(DIN: 00006322), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

## SPECIAL BUSINESS

3. To consider, and, if thought fit, approve the payment of commission to the non-executive director(s) including Independent Director(s) of the Company and to pass, with or without modification(s), the following resolution a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 3 years from the financial year commencing from April 01, 2024, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, the non-executive directors(s) including independent directors be paid minimum remuneration or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time, without any further reference to the Company in General Meeting.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds,

matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Date : May 03, 2024

Place : Ahmedabad

Regd. Office:

"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad - 382421  
CIN: L40106GJ2015PLC082007

For and on behalf of the Board  
**Adani Green Energy Limited**

**Pragnesh Darji**

Company Secretary  
Membership No. ACS 24382

#### **NOTES:**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 CircularNo.SEBI/HO/CFD/CMD2/CIR/P/2021/11dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 9<sup>th</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website: [www.adanigreenenergy.com](http://www.adanigreenenergy.com)
2. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-222-990.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
4. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification/Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
8. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on [investor.agel@adani.com](mailto:investor.agel@adani.com) with a copy marked to [ravi@ravics.com](mailto:ravi@ravics.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) from their registered Email ID a scanned copy (PDF/JPG format) of certified copy of the Board Resolution/ Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
9. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.adanigreenenergy.com](http://www.adanigreenenergy.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. The Register of members and share transfer books of the Company will remain closed from Tuesday, June 18, 2024 to Tuesday, June 25, 2024 (both days inclusive) for the purpose of AGM.
12. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
13. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
14. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
16. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC/OAVM facility to its members to attend the AGM.
17. Process and manner for Members opting for voting through Electronic means:
  - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
  - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, June 18, 2024, shall be entitled to

- avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, June 18, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
  - iv. The remote e-voting will commence on Friday, June 21, 2024 at 9.00 a.m. and will end on Monday, June 24, 2024 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Tuesday, June 18, 2024 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
  - v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
  - vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Tuesday, June 18, 2024.
- b) Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

vii. The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

18. The procedure and instructions for remote e-voting are, as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Log-in to NSDL e-Voting system**

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- c) Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
  - If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  - Now, you will have to click on "Login" button.
  - After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically on NSDL e-Voting system.**
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
  - Select "EVEN" of company for which you wish to cast your vote.
  - Now you are ready for e-Voting as the Voting page opens.
  - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  - Upon confirmation, the message "Vote cast successfully" will be displayed.
  - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
19. **General guidelines for Members:**
- Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ravi@ravics.com](mailto:ravi@ravics.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/

- >Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free helpline no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- d) Members who need assistance (including assistance with using technology before or during the meeting) can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free no.: 1800-222-990 or contact Ms. Sarita Mote, Assistant Manager at [saritam@nsdl.co.in](mailto:saritam@nsdl.co.in) or call on 022-24994890.
- 20. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**
- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor.agel@adani.com](mailto:investor.agel@adani.com).
  - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor.agel@adani.com](mailto:investor.agel@adani.com).
- 21. The instructions for Members for e-Voting on the day of the AGM are as under:**
- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - b) Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  - c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.
- 22. Instructions for Members for attending the AGM through VC/OAVM are as under:**
- a) Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
  - b) Members are encouraged to join the Meeting through Laptops for better experience.
  - c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  - e) For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at [investor.agel@adani.com](mailto:investor.agel@adani.com) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
  - f) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
23. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes

**ADANI GREEN ENERGY LIMITED**  
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cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.adanigreenenergy.com](http://www.adanigreenenergy.com) and on the website of NSDL <https://www.evoting.nsdl.com> within two days of the passing of the Resolutions at the 8<sup>th</sup> Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

**Contact Details:**

Company	: Adani Green Energy Limited Regd. Office: "Adani Corporate House ", Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India CIN: L40106GJ2015PLC082007 E-mail IDs: <a href="mailto:investor.agel@adani.com">investor.agel@adani.com</a>
Registrar and Transfer Agent	: Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91-82916 79403
e-Voting Agency	: National Securities Depository Limited E-mail ID: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Phone: 1800-222-990
Scrutinizer	: CS Ravi Kapoor Practising Company Secretary E-mail ID: <a href="mailto:ravi@ravics.com">ravi@ravics.com</a>

# Annexure to Notice

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### For Item No. 3:

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, amongst others. The Company's Non-Executive Directors have been shaping and steering the long-term strategy and make invaluable contributions towards the Company's business strategy, monitoring of risk management and compliances.

The shareholders at their 4<sup>th</sup> Annual General Meeting ("AGM") held on August 07, 2019 have approved the payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company in addition to sitting fees and other expenses being paid to them for attending the meetings of the Board and its committees subject to a ceiling limit of 1% of the net profits calculated as per provisions of Section 198 of the Companies Act, 2013 ("Act"). As per the approval of the shareholders the Company has paid remuneration in the form of commission of ₹ 0.20 crores to each Independent Director for FY 2023-24.

Further, pursuant to Section 197 of the Act and Schedule V, in the event of absence or inadequacy of profits (as calculated under Section 198 of the Act) in any financial year, the Company can pay a managerial remuneration to its Directors including any Managing Director or Whole-time Director or Manager or any other Non-executive Director, including Independent Director, a sum not exceeding the limits prescribed under said Schedule V subject to the following conditions:

- a) Payment of such minimum remuneration is approved by way of a resolution passed by the Nomination and Remuneration Committee and by the Board of Directors;
- b) The company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval in the general meeting;

- c) For payment of remuneration that is within the Schedule V limits, shareholders' approval is required by way of an ordinary resolution; and
- d) Such an ordinary resolution shall be valid for a period not exceeding 3 years.

Accordingly, the Board of Directors have proposed to seek approval for payment of minimum remuneration (within the limits as specified under Schedule V of the Act) to Non-Executive and Independent Directors for a period of 3 years from the financial year commencing from April 01, 2024 in the event of absence or inadequacy of profits, in any of the three financial years.

Accordingly, the approval of the shareholders is being sought for Payment of remuneration in the form of commission or otherwise (within the limits as specified under Schedule V of the Act) to Non-Executive and Independent Directors subject to a ceiling limit of 1% of net profits calculated as per Section 198 of the Act or minimum remuneration as per Schedule V of the Act in the event of absence or inadequacy of profits for a period of 3 years from the financial year commencing from April 01, 2024 as per proposed resolution at Item no. 3 of this Notice.

### STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013:

#### I. General Information

##### 1. Nature of Industry:

The Company is engaged the business of Generation of Power using the Renewable Sources of Energy and activities ancillary thereto, either by itself or through its subsidiaries.

##### 2. Date or expected date of commencement of commercial production:

The Wind Power project of the Company was commissioned on March 26, 2016.

##### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable.

**4. Financial Performance based on given indicators:**

**Standalone Financial Results:**

<b>Particulars</b>	₹ in crore except EPS)		
	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
Profit / (Loss) after Tax	(546)	(328)	(58)
Net Worth (including balance in Profit & Loss Account)	6,749	5,656	2,269
Earnings Per Share	(3.84)	(2.47)	(0.76)
Revenue from Operations	12,001	7,629	10,672

**Consolidated Financial Results:**

<b>Particulars</b>	₹ in crore except EPS)		
	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
Profit / (Loss) after Tax	1260	973	489
Net Worth (including balance in Profit & Loss Account)	8,410	7,304	2,614
Earnings Per Share	6.21	5.41	2.41
Revenue from Operations	9,220	7,792	5,133

**5. Foreign investments or collaborations, if any.**

For details of investment made by the Company, please refer the schedule no. 5 of the Standalone Balance sheet forming part of the Integrated Annual Report for 2023-24 being sent along with this Notice.

As on March 31, 2024, the Shareholding of Foreign Portfolio Investors, Foreign Nationals and Foreign Companies, in the Company is detailed as under:

<b>Particulars</b>	<b>No. of Shares</b>	<b>%</b>
Foreign Company	7,62,61,769	4.81
Foreign Promoter Company	8,96,64,013	5.66
Foreign Portfolio Investors (Corporate) - I	25,86,27,949	16.33
Foreign Portfolio Investors (Corporate) – II	2,88,94,304	1.82
Foreign Nationals	7,772	0.00
Non-Resident Indians (Repatriation)	10,54,440	0.07
Non-Resident Indians (Non-Repatriation)	5,25,589	0.03
<b>Total</b>	<b>45,50,35,836</b>	<b>28.72</b>

The Company has not entered into any material foreign collaboration.

## II. Information about the Directors:

### 1. Background details:

SN	Name of the Director	Background details
1	Mr. Raminder Singh Gujral	<p>Mr. Raminder Singh Gujral holds a B.A. (Economic Honours), LLB, MBA (IIM Ahmedabad) and M.A. (International Finance/ Business – Fletcher School). He retired from the post of Finance Secretary (Government of India) in 2013. He has held various posts in the Central Government and has sufficient experience in the functioning of CBEC and CBDT. He has held positions of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He also served as Chairman of the National Highways Authority of India. Additionally, he was the Director General of Foreign Trade and Chairman of the Board of Governors of the National Institute of Financial Management. He also worked in the Indian Administrative Services for over 37 years.</p>
2	Mr. Dinesh Kanabar	<p>Mr. Dinesh Kanabar has, over the decades, been recognized by his peer group as amongst the top tax advisors in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognized as unique and has played a critical role in evolving solutions for clients. Before founding Dhruva Advisors LLP, he held a series of leadership positions across several large professional service organizations in India. Most recently, he was the Deputy CEO of KPMG India where he played a key role in developing and implementing the firm's overall strategy.</p> <p>He also served as Chairman of KPMG's tax practice.</p> <p>Before his stint at KPMG, he served as the Deputy CEO of RSM &amp; Co, a leading tax boutique in India, and subsequently led the tax and regulatory practice of PricewaterhouseCoopers (PwC) upon the merger of RSM &amp; Co with PwC. He is a member of the National Committee of FICCI and the Chairman of its Taxation Committee. He has worked with the Government on several policy committees, including tax reforms. He was a member of the Rangachary Committee, which dealt with tax reforms in the IT/ITES sector and evolved Safe Harbour Rules.</p> <p>He has worked on some of the largest and most complicated M&amp;A transactions, internal reorganizations, tax litigation, Competent Authority proceedings, Advance Pricing Agreements, etc. The list of corporates to whom he has rendered services includes some of the largest MNCs as well as Indian business houses.</p>
3	Mr. Romesh Sobti	<p>Mr. Romesh Sobti is the former Managing Director &amp; CEO of IndusInd Bank (tenure from February 1, 2008 till March 23, 2020). He is a career banker with 46 years of</p> <p>experience in all three sectors of banking - public, foreign and private. Mr. Sobti was the Executive Vice President – Country Executive, India and Head, UAE and Sub-Continent, at ABN AMRO Bank N.V. He joined ABN AMRO Bank N.V. in November 1990 and over 17 years, was CEO for 12 years. In his banking career, Mr. Sobti has also been associated with ANZ Grindlays Bank plc (now Standard Chartered Bank) and State Bank of India in the past. By qualification, he is a B.E. (Hons.) in Electrical Engineering; and has a Diploma in Corporate Laws and Secretarial Practice.</p>

SN	Name of the Director	Background details
4	Mrs. Neera Saggi	<p>Mrs. Neera Saggi, aged 67, has over 40 years of extensive and varied experience, both in the public and the private sector. For 28 years, as a member of the Indian Administrative Service, she worked within the government with multiple stakeholders and in different sectors including ports, SEZs, and areas of export promotion, textiles, area administration and rural development.</p> <p>Mrs. Saggi has strong networks in multiple sectors and with different stakeholders including government, private, NGO, multilateral agencies, Consulates, Chambers of Business and Commerce. She was President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14. She was the first woman to be elected in the 177-year history of this oldest Chamber in the country and was its Vice President for the year 2012-13.</p> <p>By qualification, she holds a Master of Business Administration, Business Administration and Management, from the International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); Master's in English Literature from Delhi University; Bachelor of Arts (Hons.) from Gauhati University.</p>
5	Dr. Anup Shah	<p>Dr. Anup Shah is a Fellow Member of The Institute of Chartered Accountants of India. He has completed his Ph.D. in Commerce from Mumbai University; he is a Law Graduate from Mumbai University and has also done his Business Consultancy Studies Course from Jamnalal Bajaj Institute of Management Studies. Dr. Shah is a Senior Partner of M/s. Pravin P Shah &amp; Co., an advisory firm. He has over 25 years of experience in the areas of International Estate Planning, Business restructuring, Capital markets regulations, Foreign investments, International taxation, etc. He has contributed articles / papers to several publications, newspapers and delivered talks at seminars and workshops across India and authored many books. He is on the board of various companies.</p>

## 2. Past remuneration other than sitting fees:

(₹ in crore except EPS)

SN	Name of the Director	FY 2023-24	FY 2022-23	FY 2021-22
1	Mr. Raminder Singh Gujral	0.20	0.20	0.35
2	Mr. Dinesh Kanabar	0.20	0.20	0.25
3	Mr. Romesh Sobti	0.20	0.20	0.05
4	Mrs. Neera Saggi	0.11	N.A.	N.A.
5	Dr. Anup Shah	0.11	N.A.	N.A.
<b>Total</b>		<b>0.82</b>	<b>0.60</b>	<b>0.65</b>

## 3. Job profile and their suitability:

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, amongst others. The Company's Non-Executive Directors have been shaping and steering the long-term strategy and make invaluable contributions towards the Company's business strategy, monitoring of risk management and compliances. Detailed profile of the Directors is given in point 1 above. The elaborated experience of the Directors in various sectors helps in enriching the Board discussions and deliberations and taking decisions that are beneficial for the growth of the Company.

#### **4. Remuneration proposed:**

1% of net profit as calculated as per Section 198 of the Act in case of profit or remuneration in form of commission or otherwise calculated as per Schedule V of the Act in the event of absence or inadequacy of profits for a period of 3 years from the financial year commencing from April 01, 2024 to be paid to the Non-Executive Directors including Independent Directors.

#### **5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of the directors, his / her responsibilities and contribution and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level counterparts in other Companies in the industry.

#### **6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

Except for drawing remuneration, there is no other pecuniary relationship with the Company or with the managerial personnel of the Company.

#### **8. Recognition or Awards:**

Nil.

#### **III. Other Information:**

##### **1. Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:**

The Industry in which the Company alongwith its subsidiaries are operating, is very much capital intensive and involves huge amount of investment in the fixed assets. On account of this, the Company has large amount of Depreciation being accounted in its books on consolidated basis. Hence, despite making cash profits in business operations, the Company earns inadequate profit / loss, which is

Date : May 03, 2024

Place : Ahmedabad

Regd. Office:

"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad - 382421  
CIN: L40106GJ2015PLC082007

notional in nature. No specific steps are required to take and proposed to be taken for improvement.

However, the Company continues to strive for minimum cost and maximum output strategy, ensuring industry best EBIDTA margin. Further, the Company on a consolidated basis, continues to participate in competitive bids, which, if won, will bring economical strength to the Company.

#### **2. Expected increase in productivity and profits in measurable terms:**

The Company participates in bids / tenders floated by various government/ semi-government authorities to add the portfolio capacity on consolidated basis. However, these bids / tenders are competitive in nature and hence, it is not possible to count how much capacity will be added in the Company's portfolio.

#### **IV. Disclosures:**

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2023-24.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Sagar R. Adani who is son of Mr. Rajesh S. Adani.

The Board of Directors recommend the above resolutions for the approval of shareholders as a special resolution.

All Non-Executive Directors and Independent Directors of the Company may be deemed to be concerned or interested in this resolution to the extent of the remuneration including commission that may be paid / payable to them from time to time and none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For and on behalf of the Board  
**Adani Green Energy Limited**

**Pragnesh Darji**  
Company Secretary  
Membership No. ACS 24382

## Annexure to Notice

Particulars of Directors seeking Appointment/Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he/she holds directorship as on March 31, 2024 (other than Adani Green Energy Limited)	Name of committees in which he/she holds membership/chairmanship as on March 31, 2024 (other than Adani Green Energy Limited)
Mr. Rajesh S. Adani	59 years December 07, 1964 (Refer Note below)	B. Com.	Mr Rajesh S. Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.	<ul style="list-style-type: none"> <li>■ Adani Enterprises Limited*</li> <li>■ Adani Ports and Special Economic Zone Limited*</li> <li>■ Adani Power Limited*</li> <li>■ Adani Energy Solutions Limited*</li> <li>■ Adani Welspun Exploration Limited</li> <li>■ Adani Tradeline Private Limited</li> <li>■ Adani Institute for Education and Research [Section 8 company]</li> <li>■ Karnavati Museum of Leadership Foundation [Section 8 company]</li> </ul>	<ul style="list-style-type: none"> <li>■ Audit Committee (Member)</li> <li>■ Stakeholders Relationship Committee (Member)</li> <li>■ Adani Energy Solutions Limited</li> <li>■ Stakeholders Relationship Committee (Member)</li> </ul>

\* denotes listed entities

**Note:** Mr. Rajesh S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2024 in his individual capacity. Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust) is holding 32,877,2,075 (20.7554%) Equity Shares of the Company.

Listed entities from which he has resigned in the past three years: Nil

For other details such as number of meetings of the Board attended during the year, remuneration drawn, shareholding in the Company and relationship with other Directors and key managerial personnel inter-se, please refer to the Corporate Governance Report, which is part of the Integrated Annual Report of 2023-24.

## Notes

# **Adani Green Energy Limited**

## **Registered office**

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

 [www.adanigreenenergy.com](http://www.adanigreenenergy.com)