

# BUILDING A BETTER TOMORROW

Leading to a future powered by  
renewable energy



**Adani Green Energy Limited**

Integrated Annual Report 2022-23

**adani**  
Renewables

## Building a Better Tomorrow

The Adani Group's Annual Report for the year FY 2022-23 presents a growth narrative powered by sustainable infrastructure and building a better future for the world around sustainable practices. This positioning reflects our Chairman's vision of long-term growth. From humble origins, the Adani Group has evolved into India's largest infrastructure platform (outside of the government) with a focus on renewable energy and sustainable development. The Group's efforts have also contributed to the formulation of policies that offer renewable power options to consumers across India, making it available, affordable and accessible. This Annual Report emphasizes the overarching theme of sustainability, adaptability, and climate resilience, which underpins the Adani Group's narrative of long-term growth. The report highlights specific achievements, showcasing the overall portfolio growth and the progress of individual companies within the Group. This Annual Report FY 2022-23 presents a compelling 'Building a better tomorrow' theme through sustainability, adaptability, climate resilience, and community development. Through these attributes, the Group has positioned itself as a leader in driving positive change and creating a better tomorrow for all its stakeholders.

### About this report

This is Adani Green Energy Limited's (AGEL) fourth Integrated Annual Report. The report is intended to provide our stakeholder family with a comprehensively transparent insight into our aspirations and initiatives. This Integrated Report has been influenced by the reporting principles of the International Integrated Reporting Council's (IIRC) International <IR> Integrated Reporting Framework. The AGEL Integrated Annual Report FY 2022-23 provides an insight into the Company's multi-dimensional value-creation business model, comprising tangible and intangible, financial and non-financial coverage.

### Reporting approach

The report reflects our integrated thinking and approach to value creation. It provides a holistic view of our Strategy, Governance Performance and how they work together to create value over the short, medium and long term for our stakeholders.

### Scope and boundary

This report includes information that is material to our stakeholders and it presents an overview of the Company's major operations, along with the associated activities that help in short, medium and long-term value creation.

### Reporting principles

The financial and statutory data presented in this report is 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. The narrative section of the report is guided by the Integrated Reporting <IR> framework outlined by the International Integrated Reporting Council (IIRC).

### Leadership accountability

The company's Senior Management, under the Managing Director's supervision has reviewed the report content. The Board has provided the required governance oversight.

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**BUILDING  
A BETTER  
TOMORROW**

Our vision is to commission 45 GW of renewable energy capacity by 2030.

Reinforcing our commitment to being at the forefront of the world's decarbonisation mission.

Retaining our presence among the largest renewable energy companies in the world.



## PART 1



ENGAGED IN  
BUILDING A  
BETTER  
TOMORROW

## BUILDING A BETTER TOMORROW

India is one of the most exciting global economies.

The country is the fastest growing major economy and the world's most populous nation.

The country is building its infrastructure in a larger way with unprecedented capital outlays.

This infrastructure needs a growing quantum of renewable energy.

At Adani Green Energy Limited, we are participating in India's growth story with a prudent approach.

We have outlined a target to emerge among the largest private renewable energy companies in the world by 2030.

We have made the largest investment in India's renewable energy capacity.

We have aggregated possibly the largest land bank to secure our growth.

We are investing in cutting-edge technologies.

We have secured a large part of our renewable energy generation through multi-year contracts, providing revenue visibility.

We have created a robust financial foundation that is expected to sustain our growth.

We possess arguably the highest operational benchmarks within India's renewable energy sector.

In doing so, we are attractively placed to build a better tomorrow – for India and the world.

**Positioned  
for a Better  
Tomorrow**



Responded with speed to national policy



Secured long-term power purchase agreements



Deepened business investments

# This is what we mean by 'Building a better tomorrow'



## BUILDING

We own a responsibility in building national infrastructure lifelines directed to taking India ahead

We are building our company around an enunciated governance framework

We are making progressively larger investments in our business

We are responding with speed and diligence to emerging opportunities

We are building our business with complete ecological respect for sites and their hinterlands

We are investing in the most advanced digital technologies

We are committed to moderate the gestation period between investment and returns

We are building among the largest Indian renewable energy capacities

We are perpetually rethinking our business to position it ahead of our industry curve



## BETTER

Cleaner India

Moving towards low-carbon India

More empowered India

More competitive India

Accelerated India

Rurally transformed India

Lower national income inequity

Healthier India

More informed India

More secure India

More proactive India



## TOMORROW

We are building our business to deepen our positioning as a responsible global citizen

We are broadbasing across renewable energy types (solar, wind and hybrid)

We are building our business to enhance India's competitiveness in a modern world

We are building to moderate cost per unit of energy delivered

We are building so that our net outcome enhances prosperity

We are building with the objective to deliver considerably superior outcomes over conventional energy

We are building with the objective to deliver positive financial outcomes at scale, strengthening reinvestments and business sustainability

# What India will be like tomorrow, say in 2030

DRIVEN BY RENEWABLE ENERGY AND CLEANER FUELS			HIGHER ASPIRATIONS AMONG INDIANS
 IMPROVED QUALITY OF LIVING		ENHANCED PER CAPITA INCOME	
		SUPERIOR INTRA-NATION CONNECTIVITY	DEEPER DIGITALIZATION FOOTPRINT
			ENHANCED NATIONAL COMPETITIVENESS
ENHANCED FOCUS ON SUSTAINABLE PRODUCTS			
 SUSTAINED POPULATION GROWTH		SUPERIOR CONSUMER SERVICE DELIVERED BY POWER UTILITIES	BIG DATA FOR CONSUMER ANALYTICS
INCREASED RENEWABLE ENERGY GENERATION			
EXTENSIVE WOMEN EMPOWERMENT			BETTER HEALTHCARE; INCREASED LIFESPANS
 HIGH FARM INCOMES DERIVED THROUGH SUPERIOR TECHNOLOGY		REDUCED INCOME INEQUITY; HIGHER FINANCIAL INCLUSION	CLEANER URBAN AIR
			HIGHER EXPORT INCOME

# This is how we are building a better tomorrow for India

	<p>WE ARE COMMITTED TO REPLACE THE WORDS 'FOSSIL FUEL' WITH 'CLEAN POWER'</p>		<p>WE ARE COMMITTED TO HELP USERS ENHANCE THEIR RESPECT AND RATING USING RENEWABLE ENERGY</p>
	<p>WE ARE COMMITTED TO ENHANCE NATIONAL COMPETITIVENESS THROUGH THE ENHANCED USE OF RENEWABLE ENERGY</p>		<p>WE ARE COMMITTED TO ENHANCE INDIA'S ENERGY SECURITY AND MODERATE CRUDE OIL IMPORTS</p>
	<p>WE ARE COMMITTED TO HELP THE COUNTRY DIVERSIFY ITS PRIMARY ENERGY MIX</p>		<p>WE ARE COMMITTED TO PROVIDE INDIA WITH CLEAN AND AFFORDABLE ENERGY</p>



This is a  
picture of  
**tomorrow's**  
India

India is projected to emerge as a  
**US\$26 trillion economy by 2047**

**India is likely to emerge as the third largest economy by 2030**

The Indian retail industry (US\$2 trn, 2032) is **likely to emerge in the top three in terms of demand growth**

Indian household income is expected to **rise 40 % by 2030**

Indian households are likely to grow from **289 million in 2020 to 354 million by 2030**

India is likely to continue remaining the youngest country.

India's projected population is likely to be **1.51 billion by 2030**

**India's working-age population is likely to reach 1 billion by 2030**

India's bilateral trade agreements are expected to increase **with developed countries**

India is likely to attract total foreign direct investment of **USD 475 billion in 5 years (2022-27)**

- (Sources: Economic Times, Live Mint, IBEF)

## PART 2

# THE CONTEXT AND REALITIES THAT MAKE THE AGEL JOURNEY EXCITING



# The Prime Minister of India made 5 commitments at the COP26 in 2021.



1

India will increase its non-fossil energy capacity to 500 GW by 2030.

2

India will meet 50% of its energy requirements from renewable energy by 2030

3

India will reduce its total carbon emissions by one billion tonnes from 2021 to 2030

4

India will reduce the carbon intensity of its economy by more than 45%.

5

India will achieve its net zero carbon footprint target by 2070.

AGEL responded with speed to India's renewable energy priority

**45 GW**, targeted AGEL portfolio capacity by 2030

# At AGEL, we believe a better tomorrow – for India, consumers and company – lies around the corner.

This picture is encapsulated in two words – ‘Cleaner India.’



# AGEL is addressing a national natural competitive advantage

## Overview

India's renewable energy sector represents a vital missing link that could transform the country's destiny.

These are some of the natural advantages that India enjoys that could be conclusively leveraged by the emergence of renewable energy at scale.

India enjoys the highest average solar irradiation across countries.

India is the seventh largest

country by size and more than a sixth of humanity.

India comprises a large complement of agriculturally degraded or barren land.

Around 5,000 trillion KWh solar radiation is incident in India each year, multiple times India's energy requirement.

Rajasthan enjoys the highest intensity of radiation (6.7 Kwh/m<sup>2</sup>/day) and a few districts in Rajasthan possess ~142 GW in solar energy potential.

India's Southern and Western states contribute majorly to the country's wind energy potential. There are various locations in Rajasthan, Madhya Pradesh, Andhra Pradesh, Gujarat, Karnataka, Maharashtra and Tamil Nadu that can generate abundant wind energy.

AGEL has responded to this national competitive advantage by making a disproportionate investment in renewable energy assets in a compressed period of time.



A large field of solar panels under a clear sky. The panels are arranged in long rows, reflecting the sunlight. The foreground shows green grass and the background shows a line of trees under a bright blue sky.

**Around 5,000 trillion KWh solar radiation is incident in India each year, multiple times India's energy requirement.**

## Validated competence

Most companies seek to work with existing playbooks on the sector comprising protocols and practices; AGEL developed a culture of process innovation (reflected in the following priorities).

**Stakeholder management:** The company enjoys harmonious relations with all stakeholders, including local administrative bodies, making project execution smooth

**Statutory approvals for construction:** The company embarks on projects with all approvals in place, enhancing workflow seamlessness

**Approach road and route survey:** The company proactively completes infrastructure development to enable the transportation of materials and manpower

**Site infrastructure:** The company commissions plants in common site infrastructure, facilitating the creation of significant scale efficiencies

**Site team and deployment:** The company standardised site team organisation and deployment, moderating project gestation tenures

**Site topography and geo-technical survey:** The company completes various pre-commissioning requirements well in advance, shrinking project execution timeline

**Transmission line route survey:** The company works in projects with defined power evacuation, strengthening its utilisation and payback

## Preparedness

AGEL is prepared for the future through the following complement

### Khavda

- The company is prepared for ~15 GW of strategic sites with geotechnical resource analysis and

design work at Khavda in Gujarat

- The company is working on one of the world's largest standalone project sites – 2.7x the size of Paris

### Rajasthan

The company is addressing 15 GW projects in Rajasthan

The company is working on a cluster-

based approach: all projects in a large single cluster around major resource-rich areas like Jaisalmer, facilitating attractive economies of scale

The company has planned for effective power evacuation to the central grid through high-capacity transmission lines

## Business positioning

As per AGEL's philosophy to de-risk project development, it has access to ~ 200,000 acres of land equivalent to ~ 40 GW renewable energy capacity.

- The company possesses a project execution experience with 20,000 vendors and is supported by proprietary research in cutting-edge renewable technologies



PART 3

AGEL IS ADDRESSING THE  
INDIAN RENEWABLE ENERGY  
PRIORITY WITH SPEED AND  
SUSTAINABILITY



# At AGEL, we are building a better tomorrow by being a consistent first and fast mover.

**At AGEL, we are growing our leadership through speed and innovation across various interventions.**

## Pioneering

**We** were among the first to bid when solar auctions commenced in India.

**We** launched pioneering renewable energy projects (hybrid power plants).

**We** mobilised an innovatively flexible USD 1.64 billion revolving construction facility, one of the largest revolving project financing deals in Asia's renewable sector and a first for India - to finance the construction of a 2.14 GW portfolio of three hybrid (solar and wind) projects and pathfinder projects for improving the issue of intermittency in renewables.

**We** were the only Indian renewable energy company to have launched an Investment Grade-rated Green Bond.

**We** became the world's first single-use plastic-free (SuP) unit and the first water-positive solar plant in Kamuthi. The company's entire operational portfolio is SuP-free and Zero Waste to Landfill-certified. All operational plants with more than 200 MW capacity have been certified 'Water Positive'.

**We** became the first company to receive renewable generation asset issuance from India with Investment Grade rating from all three rating agencies (Fitch/ Moody's/S&P).

## Scale

**We** possess an expertise in developing renewable energy projects from MW to GW scale - 648 MW solar project in Kamuthi (world's largest single location solar project, 2016) to the 2.1 GW hybrid project (world's largest of its kind) to the proposed 15 GW single location hybrid project in Khavda (world's largest renewable energy cluster).

**We** engaged in the largest acquisition in India's renewable energy space when we acquired SB Energy's ~5 GW portfolio.

**We** have the largest operating renewable energy portfolio in India of 8.1 GW capacity and the largest overall renewable energy portfolio of 20.4 GW capacity.

**We** signed a ~6 GW capacity power purchase agreements of the record breaking 8 GW solar generation in SECI's first manufacturing-linked solar tender.

**We** mobilised the largest renewables syndicated External Commercial Borrowing (ECB) project financing in India, the largest green certified hybrid project loan and one of the largest hybrid portfolios globally to achieve financial closure in India.

**We** commissioned the largest solar park in the world in the Kamuthi solar park (then) in 2016 in possibly the shortest turnaround time (9 months).



**We have developed the world's largest wind-solar hybrid power cluster of 2,140 MW**

# At AGEL, our success consistency has been derived from building multiple pockets of excellence

**AGEL has graduated to a coming together of subject matter experts**

## **Technology-enabled ENOC operations**

Remote management of all sites from a single location using an analytics cloud-based platform

Provides predictive maintenance inputs, moderating downtime

Detailed insights into plant and portfolio performance

Backend machine learning and artificial intelligence, improving insights

## **Project execution**

Creation of a central projects commissioning team with unmatched experience (Project Management and Assurance Group - PMAG)

World's largest wind-solar hybrid power developer with 2,140 MW capacity (aggregated)

Validated competence in commissioning multi-GW sites

## **Integrated project management**

Team of 90 professionals with hands-on experience

Aggregate 2,500 person-years of project management experience

Project understanding across small, medium and large projects

## **Concept to commissioning**

Strong life cycle projects control

Collaboration and convergence of eco-system support

Timely projects delivery at scale

## **Bidding stage**

Integrated cross-functional support for effective bidding

Site / site locations assessment, coordinating for field visits

Bid stage scope finalization and technology adoption with engineering understanding

Collaborative assessment of M&A assets

## **Project development**

Methodical approach and execution based on a project report

Coordinating for connectivity and evacuation

Detailed understanding of budgets, risk assessments and procurement

Outlook on financial closure



<b>Technology-enabled operational excellence</b>	production	design for most plant facilities
Cluster-based operating model	Identifies potential sites based on mesoscale wind maps and the assessment of energy yields.	Covers system studies, civil & structural design
Efficient utilization of manpower and spares		Covers plant electrical & control system
Cascading structure from central office to cluster teams to site personnel		
<b>Engineering competence</b>		<b>Sustainability: 'Growth with goodness'</b>
Resource analysis		Natural Resource Management
Systematic collection of site-specific meteorological data		Community and Human Rights
Addressed annual energy		Good governance

## Full Industrial Cloud under development

The gamechanger at AGEL has been the deployment of ENOC.

In the conventional understanding of the business, there is a finite limit to which companies could expand their operations because of a paucity of people to be deployed across operating sites and relatively low uptime arising out of a delay in repairs.

As a result, margins would usually be lower than usual, affecting the company's capacity to reinvest.

ENOC eliminated these shortcomings in a single stroke. By the virtue of centralised surveillance, it is now possible to review the performance of a solar plant anywhere. More specifically, ENOC makes it possible to understand which module is operating below optimal level, necessitating informed corrective action. This responsiveness has translated into a higher uptime, increased energy throughput, higher revenue and enhanced profitability.

The ENOC advantages comprises the following:

**Platform-agnostic:** One system suffices for all technologies

**Scalable:** The system can be scaled from small to large projects

**Vendor-agnostic:** The system is independent of OEMs, EPC contractors and service providers

**Plug and play:** This scalable platform can integrate any new platform housing a third-party portfolio



# Creating a Sustainable Future



Aligning with UN Sustainable Development Goal 6

## Objective

Committed to water neutrality through reducing water consumption & conservation of water

## CASE STUDY: AGEL becomes water positive

### Process

Potential rainwater harvested and recharge created 193,389 m<sup>3</sup>/yr

Total freshwater intake for consumption was 172,201 m<sup>3</sup>/yr

Water saved was more than 1.1x of usage

The company was certified water-positive by DNV

### Result

AGEL is now certified 'water positive' for all operating plants with more than 200 MW capacity



Aligning with UN Sustainable Goal 12

## Objective

Committed to responsible consumption by way of reducing single-use plastic usage to 'zero'

Committed to SUP-free certification to minimize waste generation under ISO 14001

## CASE STUDY: AGEL becomes Single-Use Plastic-Free

### Processes

Eliminated SUP use in the supply chain

Identified uses across wrapping/ packing material

Amended general conditions of the contract

Incorporated SUP in the quality checklist

Eliminated SUP use in internal operations

Identified SUPs as defined by

United Nations Environmental Program and European Union

Trained employees and IMS auditors in SUP identification

Eliminated SUP items from within the system

Received Single-Use Plastic Free certificate by CII

### Result

100% of AGEL operating capacities are certified Single-Use Plastic Free



## CASE STUDY: AGEL becomes certified for zero waste to landfill

Aligning with UN Sustainable Goal 12

### Objective

Committed to responsible consumption by reducing waste disposal to landfill to zero and creating a circular economy

### Process

Training and capacity

building

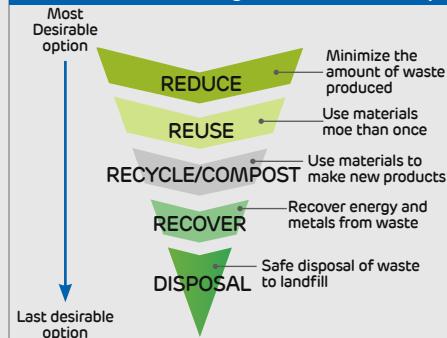
Gap assessment and waste diversion

Audited & Certified 'Zero waste to landfill' by Intertek Sustainability

### Result

AGEL is now zero waste to landfill certified for all operational sites

### The Waste Management Hierarchy



## AGEL: ESG RATINGS AND AWARDS AND RECOGNITION

ESG ratings	AGEL's rating
CSRHub (Consensus ESG Rating)	Ranking of 97 percentile with consistent ranking above the alternative energy industry average
Sustainalytics	ESG Risk Rating of 'Low Risk' with a score of 15.3, significantly better than the global utilities sector average of 32.9; a part of the top 10 in the global renewable energy sector
DJSI-S&P Global Corporate Sustainability Assessment	Scored 61/ 100, one of the best in the Indian electric utility sector and significantly better than average world electric utility score of 31 / 100
MSCI	ESG Rating of 'A'
FTSE	ESG rating of 3.2 and constituent of 'FTSE4Good' index series
ISS ESG	Prime Band (B+), ranked first in Asia's renewable energy sector and a Part of Top 10 in Renewable Energy sector globally
CRISIL	ESG score of 66/ 100, the highest in the Indian power sector

### Awards and recognition in FY23

Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred by Frost & Sullivan and The Energy & Research Institute (TERI)

Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of

primary risk, GHG management, targets decided and participatory culture at AGEL

Conferred 'Platinum' Environment Award by Grow Care India in recognition of its highest commitment and concern for environment management

## Fundamentals

# At AGEL, we are building a better tomorrow around a robust Balance Sheet

### Overview

At AGEL, we have built a sustainably growing business around a robust Balance Sheet.

This robustness has been validated by the fact that the company continues to grow revenues and profits even while it is engaged in the most aggressive investment phase of its existence.

The ability to fund new projects without affecting Balance Sheet integrity and the capacity to sustain ongoing operations has been one of the striking features of the company's Capital Management Plan.

### Validation

AGEL's business model is fundamentally strong with one of the best renewable assets quality, which was validated by domestic and global

credit rating agencies. Nearly 97% of AGEL's rated credit facilities were rated 'A' to 'AAA'-equivalent credit rating scale (India)

AGEL mobilised ₹3,850 crore from Abu Dhabi-based International Holding Company (IHC) in the first quarter of FY23 through a primary equity issuance.

In Q4 FY23, GQG Partners (including funds managed by GQG) bought a 3.7% equity stake in AGEL; the initial 3.5% was bought from the promoter group in a secondary sale and a subsequent stake increase through secondary market purchase.

Life Insurance Corporation of India gradually increased its stake in the company, now holding 1.4% equity stake in AGEL.

TotalEnergies, a multi-energy

company continues to hold a 19.7% equity stake in AGEL (reduced from 20% only due to the primary issuance to IHC).

There was a 3x expansion in the overall shareholder base to 7.5 lakh shareholders (~ 2x expansion in Q4 FY23).

**TotalEnergies, a multi-energy company continues to hold a 19.7% equity stake in AGEL**

### How we de-risked our financial profile

#### Resource and counter-party diversification



#### Fully contracted portfolio



## Responsibility

# We are building a better tomorrow through holistic responsibility

### Overview

At AGEL, we recognise that the filter by which companies are being increasingly screened is responsibility.

Over the last decade, responsibility (or ESG) has emerged as the most important corporate personality index.

At AGEL, responsibility or ESG has deepened even as it has grown rapidly.

There is a greater focus on being holistically responsible through a lower carbon footprint, stronger Board engagement, robust processes, extensive empowerment and increased digitalisation.

### Commitment

The company declared its UN Energy Compact Goals as a part of COP26 aligned around Sustainable Development Goal 7 (universal access to affordable, reliable and modern energy services and substantially increased renewable energy share in the global energy mix).

The company's operations have been benchmarked as per United Nations Global Compact, Sustainable Development Goals and disclosure standards as per TCFD, GRI Standards, BRSR, SASB, TNFD and CDP disclosure. The company is a founding member of Global Alliance on Sustainable Energy; it is the title funder of New Climate Change Gallery at the Science Museum in London.

### Respect

This commitment has earned public respect. AGEL has been ranked among the 10 leading global companies in the renewable energy sector by Sustainalytics and ISS ESG. AGEL scored 61 points in the Corporate Sustainability Assessment survey 2022 conducted by DJSI - S&P Global, significantly higher than the average world electric utility sector score of 31.

The ESG rating strengthened the Company's recall from just another renewable energy company to that of a responsible energy organisation.

### Outcomes

These are some of the outcomes of the company's consistent ESG focus.

The company has been certified 'water positive' by DNV for all its operating plants above 200 MW capacity.

The company won the prestigious Platinum Environment Award at Grow Care India Environment Management Awards 2022.

The company continued to maintain best-in-class ESG ratings from global ESG rating agencies: CSR Hub (consensus ESG rating) at 97 percentile; Sustainalytics ESG Risk rating of 'Low Risk'; DJSI-S&P Global Corporate Sustainability Assessment score of 61/100 and MSCI ESG rating of 'A'.

CDP's Supply Chain Engagement programme at AGEL attracted the participation of 93% of AGEL's critical suppliers in FY22

The company delivered 1.98 million continuous safe person-hours in FY23

The company generated 3,810 direct / indirect job opportunities in FY23.



The company was certified Single-use-Plastic-Free (SuPF) for all operational sites in FY22.

The company was certified as zero-waste-to-landfill for all operational sites and water-positive for all plants of more than 200 MW in operating capacity in FY23.

The company intends to achieve No Net Loss of Biodiversity by FY25.

The company achieved 99.8% less emission Intensity per unit of generation (0.0017 tCO<sub>2</sub> / MWh) in FY23 versus the Indian grid average of 0.71 tCO<sub>2</sub> / MWh

The company consumed 99.5% less freshwater consumption per unit of generation (0.02 kl/

MWh) in FY22-23 as against 3.5 kl / MWh, the statutory limit for thermal power

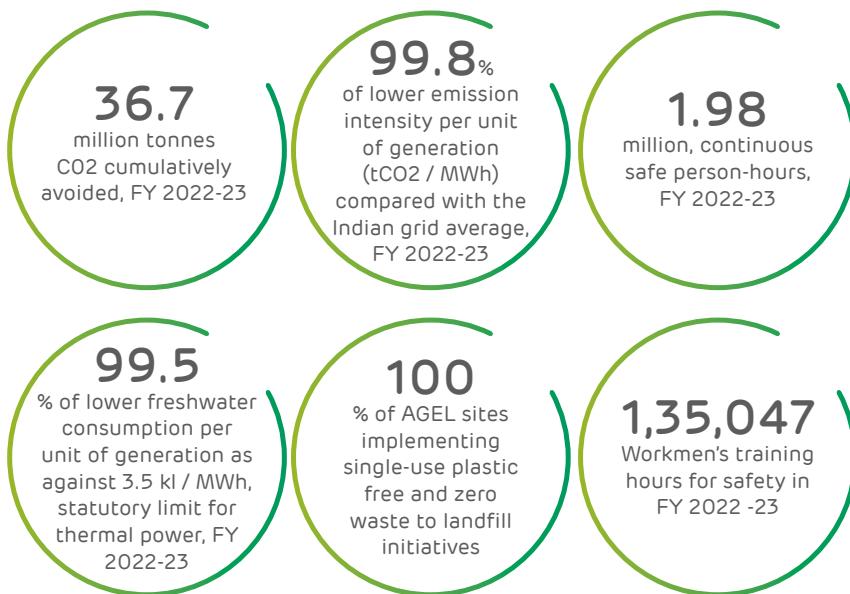
### Outlook

At AGEL, we are committed to take our ESG journey ahead.

The company aspires to be in the top 10 global companies for ESG benchmarking in the electric utility sector by FY25.

The company intends to develop renewable energy capacity of 45 GW by 2030.

### Key numbers





PART 4

# THE ADANI PORTFOLIO OF COMPANIES' STRENGTHS AND CAPABILITIES



**THE ADANI PORTFOLIO OF COMPANIES**

# The multi-business Adani portfolio of companies is one of the most dynamic industrial conglomerates in India.



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

**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

## The promoter

The Adani portfolio of companies has been promoted by the visionary industrialist Mr. Gautam Adani. The Adani portfolio of companies was founded by Mr. Gautam Adani in 1988 with a commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

## The Adani portfolio of companies

Headquartered in Ahmedabad, India, the Adani portfolio of companies comprises the largest and fastest-growing portfolio of diversified businesses in India with interests in Logistics (seaports, airports, logistics, shipping and rail), Resources, Power Generation, Transmission & Distribution, Renewable Energy, Gas & Infrastructure, Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Cement, Media, Defence & Aerospace, Mining Services, Copper, Petrochemicals, Data Centre and other sectors.

## The scale

Most Adani portfolio businesses are among the

largest in India, marked by attractive economies of scale.

**Adani Ports and Special Economic Zone Limited** is the largest private sector port operator in India.

**Adani Green Energy Limited** is among the largest renewable energy businesses in the world.

**Adani Transmission Limited** is the largest private sector transmission and distribution company in India.

**Adani Total Gas Limited** is the largest city gas distribution business in India.

**Ambuja Cement** (with subsidiary ACC Limited) is the second largest cement manufacturer of India and an iconic cement brand.

**Adani Enterprise Limited** is India's largest business incubation company.

**Adani Power Limited** is the largest private sector thermal power producer in India.

**Adani Wilmar Limited** holds the position of being India's largest edible oil brand.

**NDTV Limited** is among India's most trusted media companies.

## The visibility

The Adani portfolio comprises ten publicly traded companies.

## The positioning

The Adani portfolio of companies has positioned itself as a leader in the transport logistics and energy utility portfolio businesses in India. This portfolio of companies has focused on sizable infrastructure development in India with operations and maintenance (O&M) practices benchmarked to global standards.

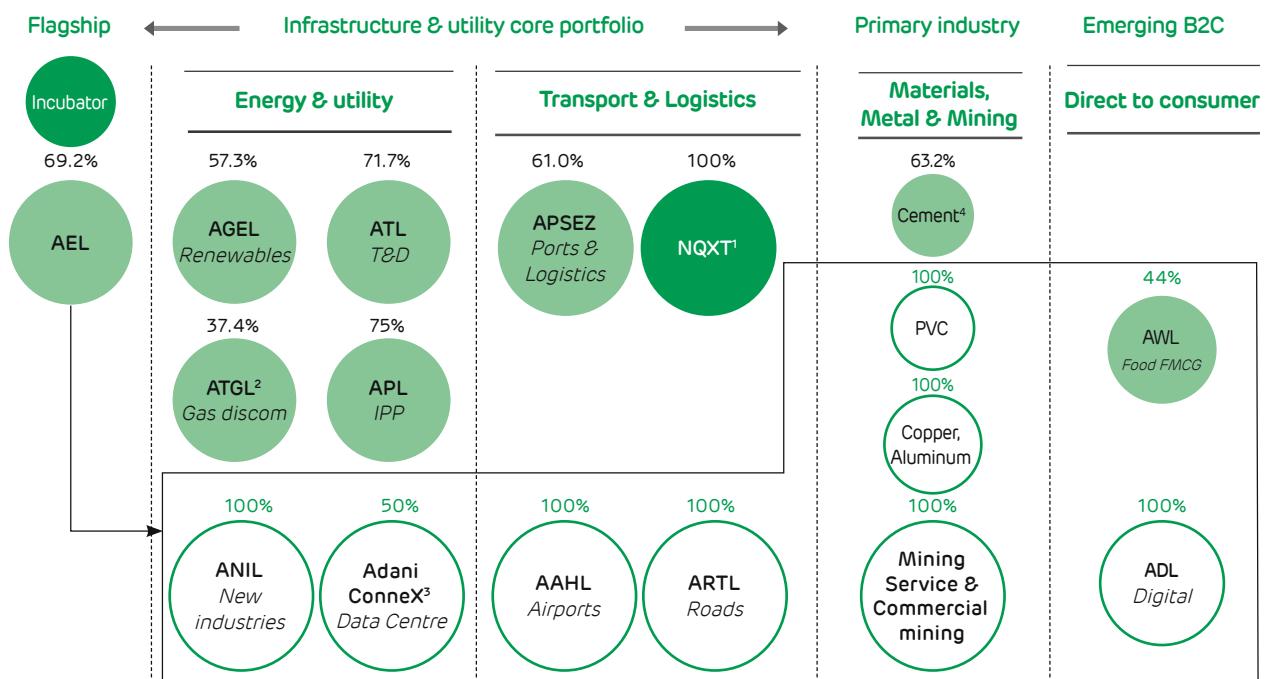
## The core philosophy

The core philosophy of the Adani portfolio of companies is 'Growth with Goodness', its beacon for sustainable growth. The Adani portfolio of companies is committed to widening its ESG footprint with an emphasis on climate protection and increasing community outreach through CSR programmes woven around sustainability, diversity and shared values.

## The credibility

The Adani portfolio of companies comprises four IG-rated businesses and is the only Infrastructure Investment Grade bond issuer from India.

# Adani: A world-class infrastructure & utility portfolio



## A multi-decade story of high growth centered around infrastructure and utility core

(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

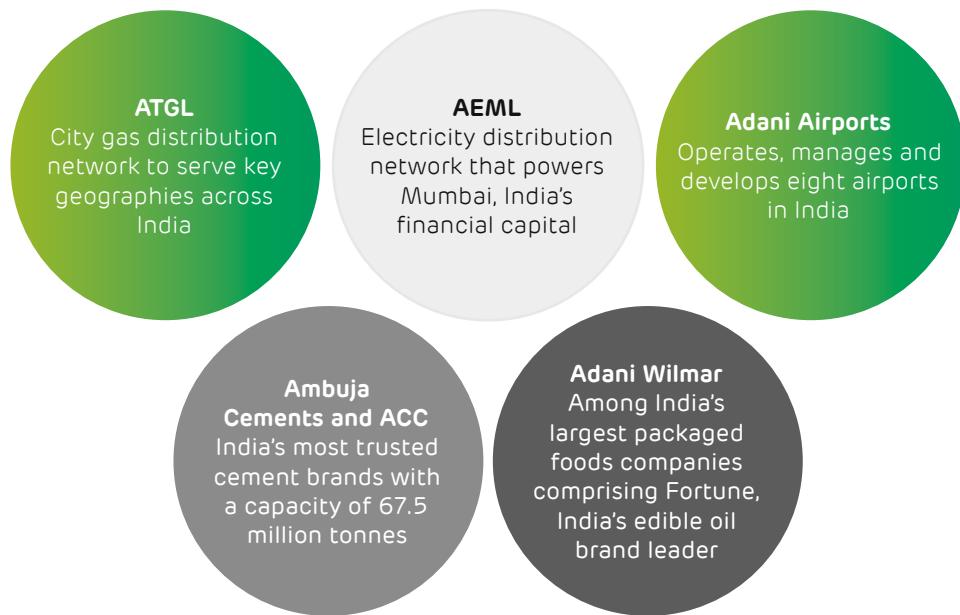
● Listed entities

<sup>1</sup> NQXT: North Queensland Export Terminal | <sup>2</sup> ATGL: Adani Total Gas Limited, JV with TotalEnergies |

<sup>3</sup> Data center, JV with EdgeConnex | <sup>4</sup> Cement business includes 63.15% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

**AEL:** Adani Enterprises Limited; **APSEZ:** Adani Ports and Special Economic Zone Limited; **ATL:** Adani Transmission Limited; **T&D:** Transmission & Distribution; **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 Limited; **IPP:** Independent Power Producer

## Adani portfolio of companies: Marked shift from B2B to B2C businesses



## Adani portfolio of companies: Locked-in infrastructure growth

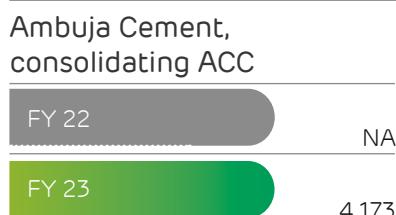
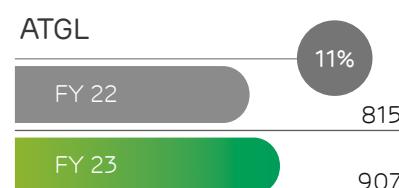
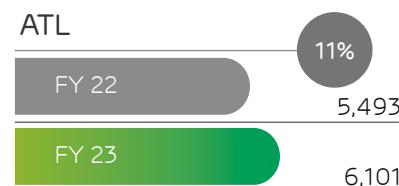
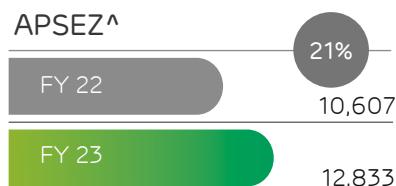
Transport & logistics	Energy & Utility	APSEZ	NQXT	ATMSPL
Airports and Roads	Renewables/ Transmission & Distribution/ City Gas/ Power Generation	Adani Ports and Special Economic Zone Limited	North Queensland Export Terminal	Adani Tracks Management Services Pvt. Ltd. (formerly Sarguja Rail Corridor Pvt. Ltd.)
<b>AAHL</b> Adani Airports Holdings Ltd.	<b>ATL/APL/AGEL/ ATGL</b> Adani Transmission / Adani Power / Adani Green Energy / Adani Total Gas	<b>ANIL</b> Adani New Industries Limited (a green hydrogen ecosystem)	<b>ARTL / AWL</b> Adani Road Transport Limited / Adani Wilmar Ltd	<b>T&amp;D / IPP</b> Transmission and Distribution / Independent Power Producer

## Adani portfolio of companies: Repeatable & proven transformation investment model

	Phase	Development		Operations	Post operations																																
Activity	Origination	Site development	Construction	Operation	Capital management																																
Performance	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li>Strategic value</li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and regulatory agreements</li> <li>Investment case development</li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li>Equity &amp; debt funding at project level</li> </ul>	<ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Technology-enabled O&amp;M</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning the capital structure of assets</li> <li>Operational phase funding consistent with asset life</li> </ul>																																
	<ul style="list-style-type: none"> <li>India's largest commercial port (at Mundra)</li> </ul>	<ul style="list-style-type: none"> <li>Completed one of the longest private HVDC line (Mundra – Mahendragarh)</li> </ul>	<ul style="list-style-type: none"> <li>2,140 MW hybrid cluster operationalised in Rajasthan in FY23</li> </ul>	<ul style="list-style-type: none"> <li>Energy Network Operation Center</li> <li>Centralised continuous plants monitoring across India on a cloud based platform</li> </ul>	<ul style="list-style-type: none"> <li>First GMTN of USD 2 billion by an energy utility player in India and sustainability-linked bond</li> <li>AGEL tied up 'Diversified Growth Capital' with a revolving facility of USD 1.64 billion for fully funding its project pipeline</li> <li>Issuance of 20 and 10-year dual tranche bond of USD 750 million</li> <li>Green bond issuance of USD 750 million</li> </ul>																																
	Highest margin among peers	Highest line availability	India's first and world's largest solar-wind hybrid cluster	Centralised continuous monitoring of solar and wind plants across India on a cloud-based platform	<p><b>Debt structure moving from PSU banks to bonds</b></p> <table border="1"> <caption>Debt structure in March 2016</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>PSU banks</td> <td>55%</td> </tr> <tr> <td>Private banks</td> <td>31%</td> </tr> <tr> <td>Bonds</td> <td>14%</td> </tr> <tr> <td>NBFCs &amp; FIs</td> <td>3%</td> </tr> <tr> <td>DII</td> <td>2%</td> </tr> <tr> <td>Global International Banks</td> <td>0%</td> </tr> <tr> <td>PSU-capex LC</td> <td>0%</td> </tr> </tbody> </table> <table border="1"> <caption>Debt structure in March 2023</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>PSU banks</td> <td>11%</td> </tr> <tr> <td>Private banks</td> <td>29%</td> </tr> <tr> <td>Bonds</td> <td>34%</td> </tr> <tr> <td>NBFCs &amp; FIs</td> <td>15%</td> </tr> <tr> <td>DII</td> <td>5%</td> </tr> <tr> <td>Global International Banks</td> <td>3%</td> </tr> <tr> <td>PSU-capex LC</td> <td>2%</td> </tr> </tbody> </table> <p>● PSU banks ● Private banks ● Bonds ● NBFCs &amp; FIs ● DII ● Global International Banks ● PSU-capex LC</p>	Category	Percentage	PSU banks	55%	Private banks	31%	Bonds	14%	NBFCs & FIs	3%	DII	2%	Global International Banks	0%	PSU-capex LC	0%	Category	Percentage	PSU banks	11%	Private banks	29%	Bonds	34%	NBFCs & FIs	15%	DII	5%	Global International Banks	3%	PSU-capex LC	2%
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# How Adani portfolio of companies performed in FY 2022-23

## EBIDTA (growth %)



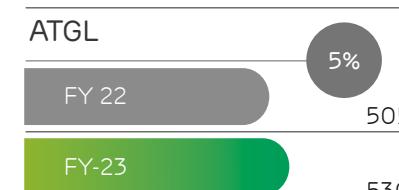
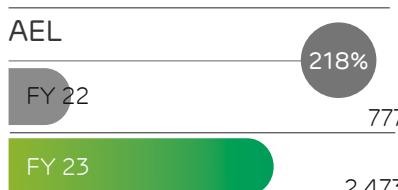
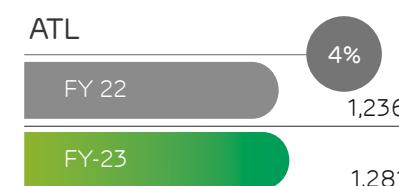
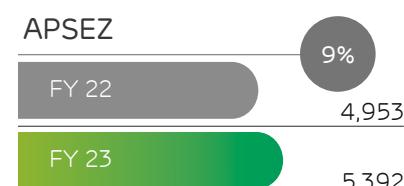
## EBITDA

- AEL EBITDA grew on the back of growth in the incubating businesses (Airports, Roads) and Integrated Resource Management
- APL EBITDA improved due to improved tariff realisations and higher prior period income recognition
- APSEZ EBITDA growth was on account of an increase in cargo volume, operational efficiency and cost restructuring
- ^APSEZ EBITDA excludes forex; APSEZ FY22 EBITDA excluded ₹210 crore of SRCPL and GPL acquisition cost
- Ambuja Cement (consolidating ACC) changed its financial year end from December to March (figure for the current

year is for 15 months and not comparable with the previous 12 months, ended December 31, 2021

- Ambuja Cement (consolidating ACC) became a part of Adani portfolio following acquisition in September 2022
- ATGL EBITDA grew due to increased sales volume, coupled with an improvement in the operating margin and cost optimisation
- ATL EBITDA grew on account of higher revenues in the transmission and distribution businesses
- AGEL's growth in EBITDA was supported by increased revenues and cost efficiencies brought in through analytics-driven O&M

## PAT (growth %)



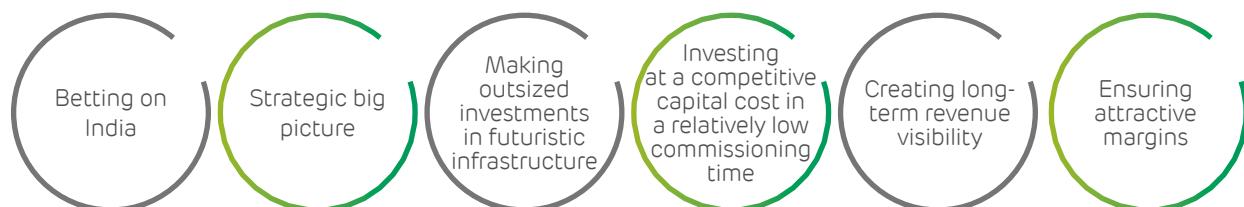
## The Adani portfolio of companies' platform comprises foresight, operational excellence, outperformance and leadership



## The Adani portfolio of companies' businesses



## The Adani portfolio of companies' growth platform



### The Adani portfolio of companies

**India overview:** We, at Adani, believe in and bet on India. In the last three decades, India has not just grown faster; but has also compressed the GDP growth of the earlier decades into fewer years. India is expected to transition from a USD 3.75 trillion economy to a USD 5 trillion economy in the next few years.

At Adani portfolio of companies, we proactively invested in businesses that are expected to ride India's middle-income consumption engine. The Adani portfolio of companies invested not on the basis of what is, but on what can be. By making disproportionate investments, it intends to shift the needle not just for its investee Company but for the country as a whole - with the objective of extending access, reducing costs, widening the market and, in doing so, helping strengthen India.

**Competitive advantage:** At the Adani portfolio of companies, we believe that the ability to make a significant national contribution can only be derived

from a broadbased competitive advantage that is not dependent on any one factor but is the result of an overarching culture of excellence – the coming together of adjacent businesses, deep sectorial experience, ability to commission projects faster than the sectorial curve, competence to do so at a cost lower than the industry average, foresight to not merely service the market but to grow it, establish decisive sustainable leadership and evolve the Company's position into a generic name within the sector.

**Relatively non-mature spaces:** The Adani portfolio of companies has entered businesses that may be considered 'maturely non-mature'. Some of the businesses can be classified as mature, based on the enduring industry presence and the conventional interpretation of their market potential; these businesses can be considered non-mature by the virtue of their vast addressable market potential and the superior Adani portfolio of companies value proposition. The result is that the Adani portfolio

of companies addresses sectorial spaces not on the basis of existing market demand but on the basis of prospective market growth following the superior Adani sectorial value proposition.

**Outsized:** The Adani portfolio of companies established a respect for taking outsized bets in select sectors and businesses without compromising Balance Sheet safety. The portfolio of companies establishes a large capacity aspiration that sends out a strong message of its long-term direction. Its outsized initial capacity establishes economies of scale within a relatively short time horizon that deters prospective competition and generates cost leadership (fixed and variable).

**Technology:** The Adani portfolio of companies invests in the best technology standards that could generate precious additional basis points in profitability and help more than recover the additional cost (if at all) paid within a short tenure. This superior technology standard evolves into the Company's sustainable

competitive advantage, respect, talent traction and profitability.

**Execution excellence:** The Adani portfolio of companies has built a distinctive specialisation in project execution, one of the most challenging segments in India. The portfolio of companies has established benchmark credentials in executing projects faster than the sectorial average by drawing from the multi-decade Adani pool of managerial excellence across a range of

competencies. This capability has resulted in quicker revenue inflow, increased surplus and competitive project cost per unit of delivered output.

**Flexible capital structure:** The Adani portfolio of companies has created a robust financial foundation of owned and borrowed funds. This enhanced credibility makes it possible for the Adani portfolio of companies to mobilise resources from some of the largest global lenders at

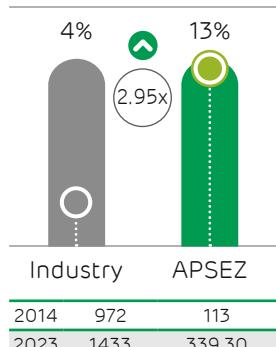
around the lowest costs. This approach helps transform these marquee institutions from mere lenders to stable resource (fund or growth) providers for the long-term.

#### Ownership

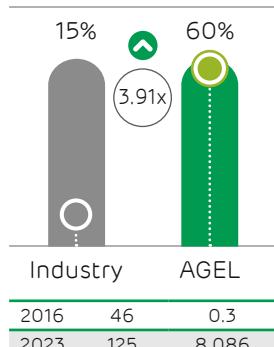
The Adani portfolio of companies comprises a high promoter ownership, validating a commitment and ownership in projects.

## Adani portfolio outperformance

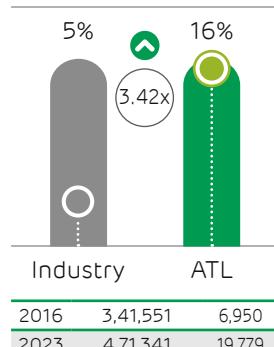
### Cargo volume (MMT)



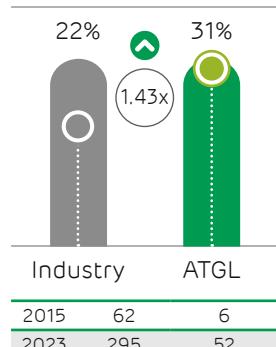
### Renewable capacity growth (GW)



### Transmission network growth (ckm)



### City gas distribution growth (GAs covered)



Transformative model driving scale, growth and free cash flows

**GW:** Gigawatt, **GAs:** Geographical Areas, **MMT:** million metric tonne, **CKM:** Circuit kilometer

## The Adani portfolio: Establishing benchmarks



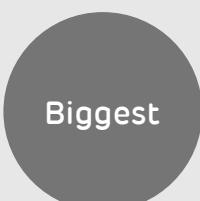
**Largest**

India's largest commercial port (Mundra)

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

India's largest private sector ports company

World's largest wind-solar hybrid operational power project - 2,140 Mw in Rajasthan



**Biggest**

Port company enjoying the highest margin among peers  
**Among** the highest transmission

line availability benchmarks in India  
**Largest** airport infrastructure company in India

One of India's largest port-based edible oil refinery with a capacity of 5,000 MT per day

**Leading** edible oil player (number two in Wheat Flour and number three in Basmati Rice)



**Quickest**

648 MW solar power plant

The Kamuthi plant was commissioned in only nine months



**Longest**

897 ckm

The length of one of the India's longest intra-state transmission lines that was completed (Ghatampur Transmission Limited)

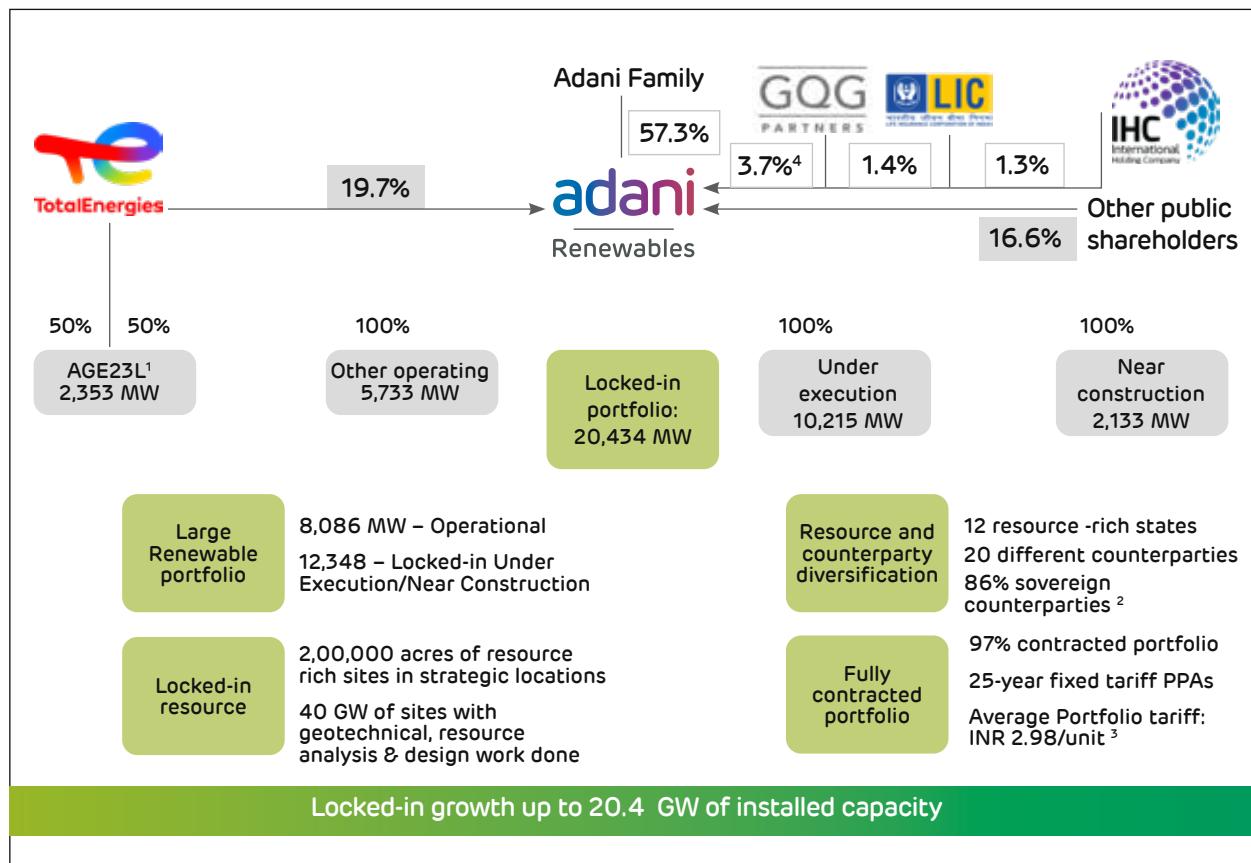
## PART 5

# HOW WE HAVE GROWN RAPIDLY IN THE LAST FEW YEARS



# Business structure & key portfolio highlights

How we have locked in growth upto 20.4 GW, empowering us to have long term revenue visibility



**1** Includes RG 1 (Restricted Group Entity 1) and RG 2 (Restricted Group Entity 2) SPVs

**2** Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

**3** Average tariff for the total contracted portfolio

**4** Shareholding by funds managed by GQG Partners

# How our commitment to build a better tomorrow translated into a stronger FY23



We have developed  
the world's largest wind-solar  
hybrid power plants  
of 2,140 MW

## Operational performance

- Increased operational capacity 49% YoY to 8,086 MW, the largest operational renewable portfolio in India
- Added 2,676 MW renewable capacity in FY23: 2,140 MW solar-wind hybrid plants in Rajasthan, India's first and the world's largest; 325 MW wind power plant, the largest in Madhya Pradesh; 212 MW solar plants in Rajasthan
- Signed power purchase agreements for 450 MW wind projects and 650 MW solar projects with SECI, strengthening the firm's project pipeline
- Achieved a CUF of 24.7% for the solar portfolio, a 90-bps improvement
- Achieved a CUF of 25.2% for the wind energy portfolio, a 560-bps reduction YoY (due to lower wind speed and one-off disruption in a transmission line, force majeure for the 150 MW plant in Gujarat, now restored)
- Achieved a CUF of 35.5% for the newly commissioned hybrid energy portfolio
- Reported an increase in energy sale by 58% YoY to 14,880 million units

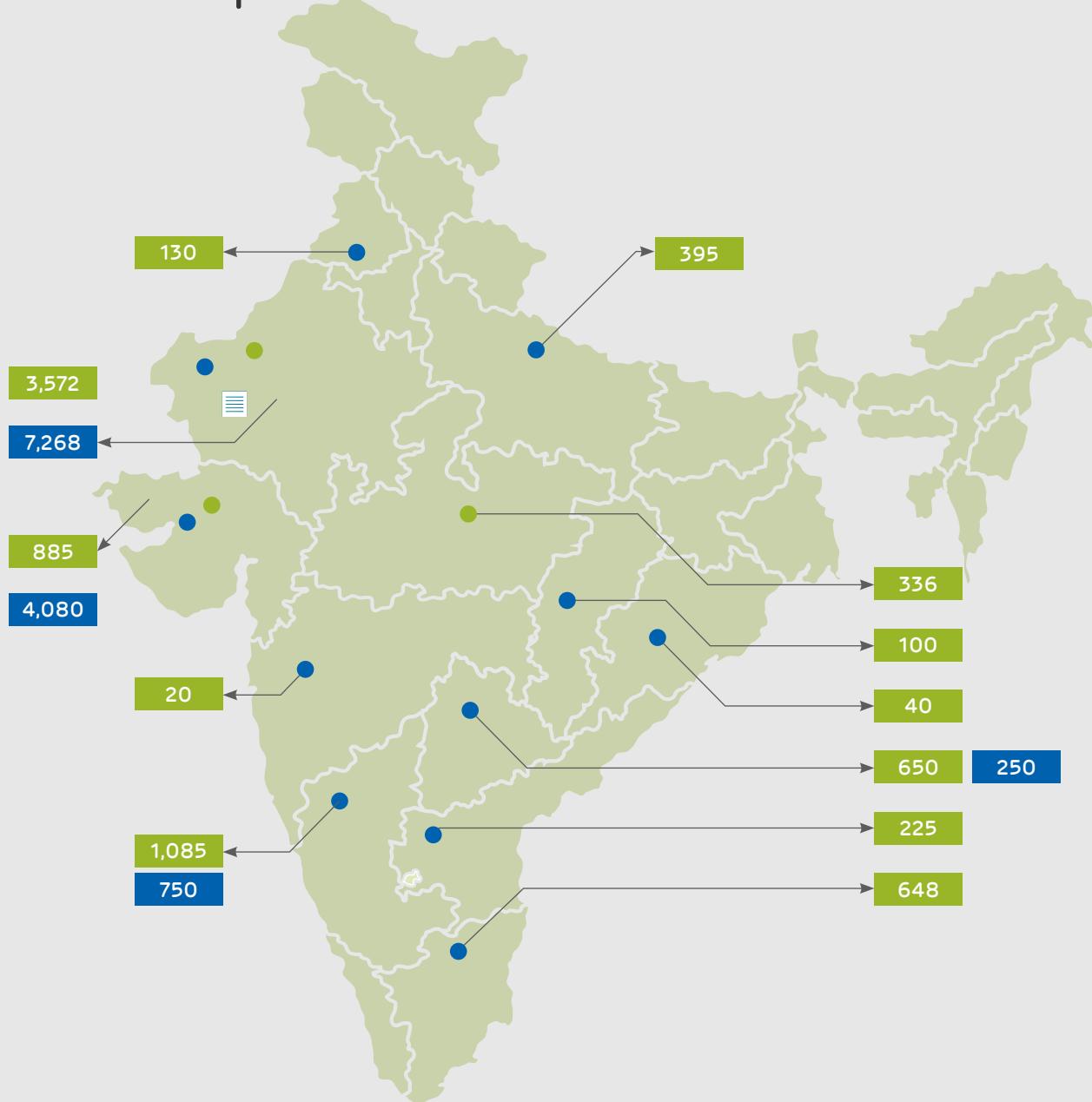
## Other updates

- Received ₹3,850 crore in investment from Abu Dhabi-based International Holding Company (IHC) as primary capital in AGEL
- Received a favorable order from APTEL for the 288 MW solar plant in Kamuthi; the Hon'ble Supreme Court of India has ordered TANGEDCO for payment resulting in a one-time revenue upside of ₹748 crore (including late payment surcharge) and a recurring positive annual impact of ~ ₹90 crore
- Maintained a strong counterparty profile with 86% sovereign / sovereign equivalent-rated counterparties
- Achieved 97% of AGEL's credit facilities rated between 'A' and 'AAA' equivalent credit rating scale (India)
- Assigned 'Water Positive' (for plants with > 200 MW capacity), 'Single-Use-Plastic Free' and 'Zero Waste to Landfill' certification for AGEL's entire operating capacity
- Won CII's Climate Action Program (CAP) 2.0® 'Committed' Award that signifies the identification of primary risk, greenhouse gases management, target-driven approach and participatory culture at AGEL.
- Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and TERI
- Won the prestigious 'Platinum' Environment Award at Grow Care India Environment Management Awards 2022
- Continued to maintain best-in-class ESG ratings from global rating agencies:
  - CSRHub rating (Consensus ESG rating) at 97 percentile, consistently ranking above the alternative energy global industry average
  - Sustainalytics ESG Risk rating of 'Low Risk' with a score of 15.3, significantly better than the global utilities sector average of 32.9
  - DJSI-S&P Global Corporate Sustainability Assessment score of 61 / 100, significantly better than the average World Electric Utility score of 31 / 100
  - MSCI ESG rating of 'A'



AGEL received ₹3,850 crore in investment from Abu Dhabi-based International Holding Company (IHC) as primary capital in AGEL

# Our presence

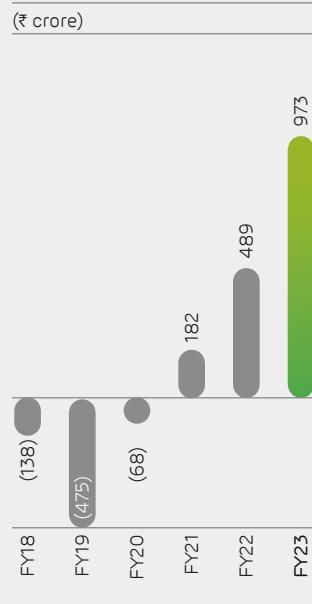
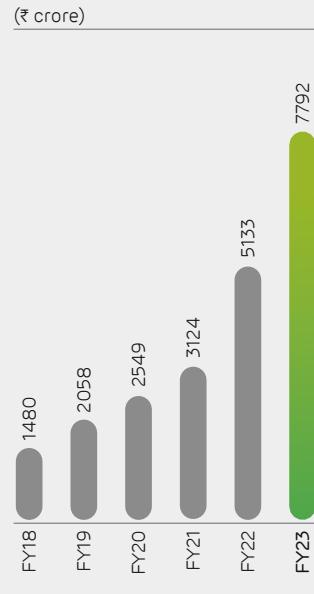
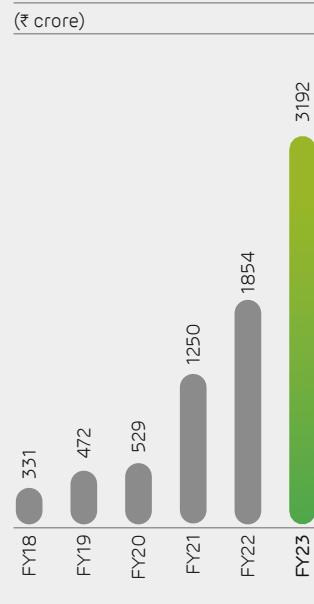


**97%** Contracted portfolio  
**86%** Sovereign / sovereign equivalent rated counterparties  
**Portfolio spread across**  
**12** resource-rich Indian states  
**20** different counterparties

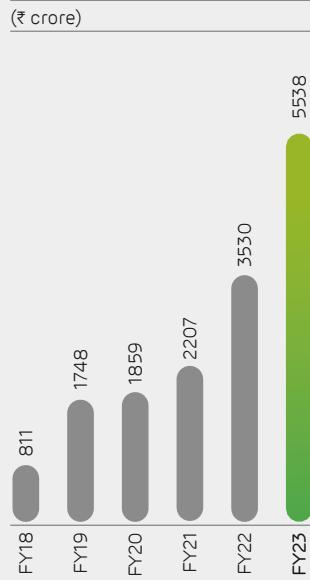
- Operational
- Wind
- Under implementation
- Solar
- Solar-Wind hybrid

Map not to scale

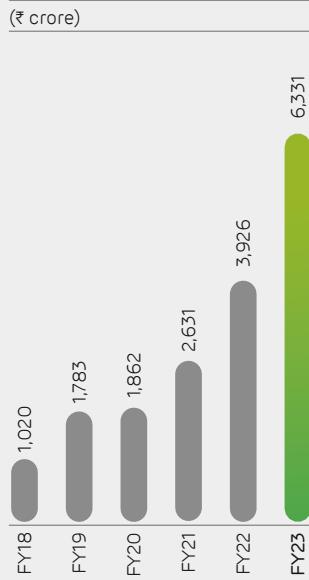
# How we have grown rapidly over the last few years

**Net profit****Revenues****Cash profit**

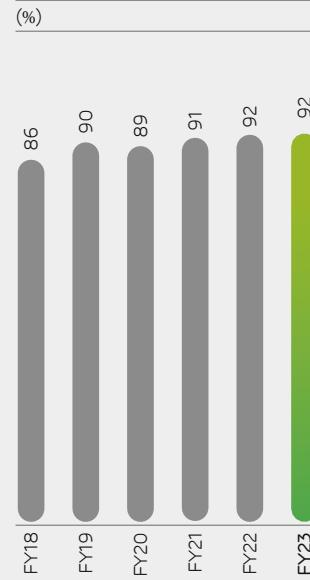
### EBITDA from power supply



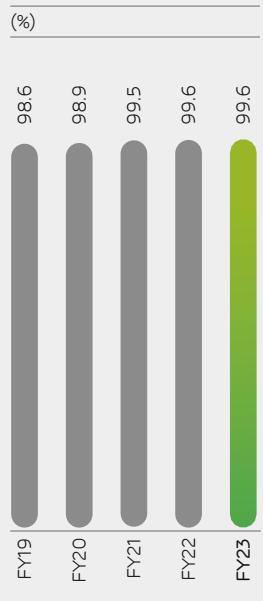
### EBITDA



### EBITDA margin



### Plant availability (solar)



### CUF (solar)





PART 6

# PERSPECTIVES BY THE AGEL SENIOR MANAGEMENT



CHAIRMAN'S MESSAGE

Your group will continue to consolidate what it has built while looking at expanding its horizons.



Dear Shareholders,

A few months ago, I heard a new term called Permacrisis. I learnt that the Collins dictionary had defined it as 'An extended period of instability and insecurity'. It also chose it as the Word for the Year 2022. Interestingly, I also learnt that two other words that were in the running for the top spot were 'quiet quitting', which meant doing the bare minimum duties at work (in rejection of competitive careerism) and 'vibe shift', which meant a significant change in the prevailing culture. What I find fascinating is that in the post-Covid world, these words accurately summarize changes that we see happening around us.

## A Global Reset is Underway

There can be no denying that the world is continuing to be hit by multiple shocks, be it the climate emergency, geopolitical disequilibrium, supply chain and energy volatility, or persistent inflation. What does make the situation a permacrisis is the fact that we have never had a time wherein all these events happened simultaneously and

without a clear solution in sight. Add to this the opportunities and challenges because of the technological revolution, especially the breathtaking advances in artificial intelligence, and what we have is a massive potential reset in the existing global operating models. The future of work, the future of learning, the future of

medicine, and in some ways, the future of economic growth itself will need to be reset. Therefore, as we end one financial cycle and begin another, it is important to step back and assess the global economic situation and India's position as a part of this landscape.

## India – The Beacon of Hope

While economic cycles are getting increasingly hard to forecast, there is little doubt that India, already the world's fifth largest economy, will become the world's third largest economy well before 2030 and, thereafter, the world's second largest economy by 2050.

It is well understood that for any economy to lay the foundation of growth, a stable Government is critical. We have seen this impact with the implementation of several structural reforms that are critical for strong, sustainable, and balanced growth. This stability, coupled with India's young demographics and continued expansion of internal demand, is a potent combination.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at a record pace over the next three decades. The United Nations Population Fund (UNFPA) projects that India's median age will be just 38 years even in 2050. Over this period, India's population is expected to grow by approximately 15 %

to 1.6 billion, but the per capita income could accelerate by over 700 % to about US dollars 16,000. On a purchasing power parity basis, this per capita metric could be three to four times higher. The growth of this consuming middle-class is expected to insulate us to some extent from global recessions as our growth is primarily driven by domestic demand. This, in turn, should drive a surge in private and government expenditures, as well as attract increasing foreign direct investments.

We have the statistics to prove it. Following independence in 1947, it took us 58 years to get to our first trillion dollars in GDP, 12 years to get to the next trillion and just five years to the third trillion. I anticipate that within the next decade, India will start adding a trillion dollars to its GDP every 18 months, putting us on track to emerge as a 25 to 30 trillion dollar economy by 2050. This could potentially drive India's total market capitalization to over US \$ 40 trillion, an approximate 10x expansion from the current levels.

I urge you to reflect on these incredible possibilities. India's success story of balancing economic growth and a vibrant democratic society has no parallel and a result, my belief in the India growth story has never been higher.

**Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at a record pace over the next three decades.**

## The Short selling Incident

Let me now address the short-selling issue that impacted us early this year. On the eve of our Republic Day, a US-based short-seller published a report just as we were planning to launch the largest Follow-on Public Offering (FPO) in India's history. The report was a combination of targeted misinformation and outdated, discredited allegations aimed at damaging our reputation and generating profits through a deliberate drive-down of our stock prices.

Subsequently, despite a fully subscribed FPO, we selected to withdraw and return the money to our investors to protect their

interests. The short-selling incident resulted in several adverse consequences that we had to confront. Even though we promptly issued a comprehensive rebuttal, various vested interests tried to opportunistically exploit the claims made by the short seller. These entities engaged and encouraged false narratives across various news and social media platforms. Consequently, the Hon'ble Supreme Court of India constituted an Expert Committee to look into this matter. It comprised individuals known for their independence and integrity. The report of the Expert Committee was made public in May 2023.

The Expert Committee did not find any regulatory failure. The Committee's Report not only observed that the mitigating measures, undertaken by your company helped rebuild confidence but also cited that there were credible charges of concerted destabilization of the Indian markets. It also confirmed the quality of our Group's disclosures and found no instance of regulatory failure or any breach. While the SEBI is still to submit its report in the months ahead, we remain confident of our governance and disclosure standards.

## Adani Group Resilient, Stronger and Record Results for FY 22-23

Over the past three decades, I have learnt that growth comes with its set of challenges. Every challenge we have faced has made us more resilient. This resilience is vindicated by the outcomes we deliver.

Our FY22-23 operational and financial results are as much a testimony to our success as a testimony to the continued expansion of our customer base – be it on the B2B side or the B2C side. Our Balance Sheet, our assets, and our operating cashflows continue to get

stronger and are now healthier than ever before. The pace at which we have made acquisitions and turned them around is unmatched across the national landscape and has fuelled a significant part of our expansion. Our national and international partnerships are proof of our governance standards. The scale of our international expansions has been validated by our successes in Australia, Israel, Bangladesh, and Sri Lanka.



82%

PAT growth,  
FY 2022-23

## Some Group Highlights

Our Group is now constituted of 10 publicly traded entities, each with its own set of successes. I have listed below some key highlights across the various businesses.

- 1** The Adani Group of companies set new financial performance records with:
  - a.** Total EBITDA grew by 36% to INR 57,219 crores,
  - b.** Total income grew by 85% to INR 2,62,499 crores, and
  - c.** Total PAT grew by 82% to INR 23,509 crores.
- 2** The Group's deleveraging program of USD 2.65 billion for the Adani portfolio companies was completed successfully and further improved our Net Debt to run rate EBIDTA ratio from 3.2x to 2.8x in FY2023.
- 3** Our flagship company, Adani Enterprise Limited (AEL) continued to successfully demonstrate its incubation capabilities with new businesses accounting for 50% of its EBITDA in FY23.
  - a.** Of the several projects underway, two key ones include the Navi Mumbai Airport and the Copper Smelter, which are on schedule.

**b.** The Integrated Resource Management (IRM) volume increased by 37% to 88.2 MMT versus 64.4 MMT in FY 2021-22

**c.** In the area of the media business, AEL acquired New Delhi Television Ltd (NDTV) and a 49% stake in Quintillion Business Media Limited.

**4** We are set to play a critical role in India's Net Zero carbon footprint journey. The renewable energy business, Adani Green Energy Limited, commissioned the world's largest hybrid solar-wind project of 2.14 GW in Rajasthan; the operational renewable energy portfolio grew 49% to over 8 GW, the largest operational renewable portfolio in India.

**5** The backward integration plans in the renewable energy value chain progressed as planned.

**a.** A new solar module line plant of 2 GW was operationalised and

**b.** The existing 1.5 GW module line was upgraded to 2.0 GW using the TOPCON Cell Technology.

**6** The ports business continued to be the pillar of strength on all fronts. APSEZ continues to be amongst the most profitable

port operators globally with a port EBITDA margin of 70%.

**7** Adani Power Ltd. successfully commissioned the 1.6 GW ultra-super critical Godda power plant and is now supplying power to Bangladesh, which marks our entry into transnational power projects.

**8** The transmission and distribution businesses set new benchmarks. The Mumbai distribution business achieved a reliability of 99.99% and was ranked the number one discom by the Union Ministry of Power.

**9** Adani Total Gas Ltd, expanded access to clean cooking fuel to 124,000 households last year with a 46% increase in revenue to INR 4,683 crore and is transforming into a full spectrum sustainable energy provider following its foray into the e-mobility and biofuel businesses.

**10** Lastly, on the partnership front, we continue to attract global investment partners aligned with our long-term approach of building and operating world-class assets. In March 2023, we successfully executed a secondary transaction with GQG partners of USD1.87 billion despite volatile market conditions.

## Its all about a Better Tomorrow

The India in which we live today is the most exciting land of opportunities with blossoming entrepreneurial spirit. Every day is a beginning of something new, innovative, and transformative. We have always believed in our 'growth with goodness' philosophy and our track record speaks for itself. Your Group will continue to consolidate

what it has built while looking at expanding its horizons. Our customers speak for us, our investors speak for us, our shareholders speak for us, and our results speak for us. On behalf of your Company, I reaffirm and assure that we are committed to the highest levels of governance and regulatory compliance.

In closing, let me emphasize how grateful I am for all your support. It has been the greatest source of my strength and it is my promise to you that I will do my utmost to uphold the trust you have put in me and my team.

Thank you.

**Gautam Adani**



MD &amp; CEO'S MESSAGE

## AGEL is on track to achieve its 45 GW renewable energy capacity target by 2030

### Overview: Reinforced positive momentum for renewable energy globally

The year FY 23 was marked by a range of challenges for the world in the form of the Russia-Ukraine war and rise in interest rates. However, the energy transition towards renewable energy gained momentum with several countries recognising the need for energy self-reliance and the role of renewable energy in achieving this. Besides, there was a moderation in solar module prices easing cost pressures on

global renewable energy project developers.

### India: Clearer Renewable Energy goals; subtle but effective regulatory improvements

In India, there was a c.9.5% rise in power demand in FY23, as the country emerged from the pandemic, increased economic activity and cold waves driving the need for increased heating. Power demand in FY23 was c.5% above the pre-pandemic level of FY20.

Renewable energy capacity growth continued to dominate India's power capacity addition with a c.92% share in FY23 while thermal capacity additions continued to slow. Within the renewable energy segment, solar capacity additions have been robust. The Indian Government realised the need to push wind energy development and came out with modifications in the tendering process to avoid unnecessary competition that had been driving bids to unsustainably low tariffs.

In March 2023, the government announced a clear plan for renewable capacity addition with the target of bids for renewable energy capacity of 50 GW per annum, with at least 10 GW a year allocated for wind energy, from FY24 to FY28. Besides, the Government announced a Production Linked Incentive scheme (Tranche II) that could empower addition of 48 GW solar module manufacturing capacity in the next three years. This capacity addition is expected to moderate India's dependence on other countries and lead to the fast-paced adoption of affordable clean energy in India.

As India continues to add renewable capacities while thermal capacity additions are slowing, there is an increasing need to build energy storage capacities. In view of this, there is a renewed focus on storage solutions like pumped storage and round-the-clock structures.

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) notified in June 2022 resulted in a significant reduction in the dues of electricity distribution companies. An estimate indicates that consolidated dues declined from ₹1,367 billion in July 2022 to

₹612 billion in March 2023.

These measures by the Government are likely to catalyse India's progress towards its stated target to achieve 500 GW in non-fossil fuel capacity by 2030 while improving the health of the overall utilities sector.

### AGEL: Continued demonstration of execution expertise at scale

At Adani Green, I am proud that our various teams empowered the company to attain the position of India's largest renewable power producer. The company had an operating capacity of 8,086 MW by the close of FY23, a 49% increase on a year-on-year basis.

During FY23, AGEL set up India's first and the world's largest solar-wind hybrid power cluster with a capacity of 2,140 MW in Rajasthan, besides commissioning the largest wind project in Madhya Pradesh (325 MW) and a solar plant in Rajasthan (212 MW). The fast-track capacity additions were implemented by AGEL's unique project development discipline that focuses on the following priorities: three years of advance resource assessment, supply chain planning and value engineering; gigawatt scale development with a cluster-based approach for achieving significant scale efficiencies; project execution excellence through the Project Management and Assurance Group resulting in the concurrent execution of projects across locations.

Setting an example for the renewable energy development in India, AGEL's operational capacity grew at a CAGR of 33% in the last five years, outpacing India's overall renewable capacity growth at ~ 15% CAGR in India during the same period.

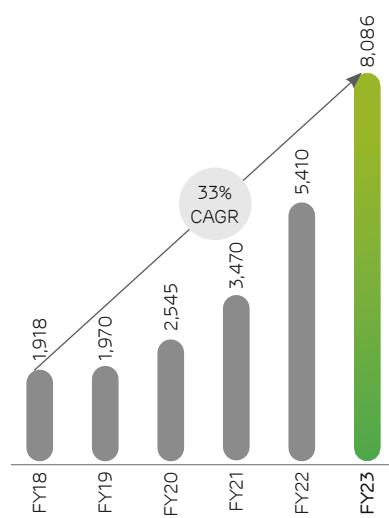
Apart from this, AGEL signed Power Purchase Agreements for 450 MW wind projects and 650 MW solar projects with SECI in FY23, which strengthens the project pipeline.

### Capitalizing on technology deployment during Project Development and O&M.

At AGEL, we continued to invest in innovative technologies to maximize energy generation and minimize the cost of generation, deepening our commitment to the UN Sustainable Development Goal of Affordable and Clean Energy. It would be pertinent to indicate that the Company's newly operationalised solar-wind hybrid portfolio of 2,140 MW deploys the cutting-edge bifacial solar photovoltaic modules and horizontal single-axis tracking (HSAT) technology to capture maximum energy from the sun as well as technologically advanced wind turbine generators.

### Industry-leading renewable capacity growth

(MW)



We believe our focus on execution expertise to develop renewable capacities at an unmatched speed and cost efficiency and continued technological advancement in project development and operations is the key to succeed in our endeavour to spearhead the adoption of affordable clean energy in India

AGEL's Artificial Intelligence and Machine Learning approach, coupled with the Energy Network Operation Center (ENOC), the first of its kind in the world) helped achieve operational excellence, manifested in an industry leading EBITDA margin of ~90% consistently maintained over the last five years. Besides, it helped make operations safe, secure and sustainable through continuous online monitoring of the entire renewable portfolio across the country. The ENOC platform is being enhanced with a greater integration of Machine Learning (ML) and Artificial Intelligence (AI) that could lead to more advanced prescriptive analytics.

#### Operational and financial performance, FY 2022-23

The company's solar portfolio CUF improved by 90 bps YoY to 24.7%. This was achieved through the following: integration of high-quality SB Energy portfolio, consistent high plant availability, improved grid availability and increased solar irradiation. For the wind energy portfolio, the CUF declined by 560 bps to 25.2%, primarily on account of lower wind speed and one-off force majeure event of transmission line interruption for the 150 MW plant at Gujarat (now restored).

Following the deployment of the latest renewable energy technologies, the newly operationalised solar-wind hybrid portfolio of 2,140 MW delivered a high hybrid CUF of 35.5%.

The company's sale of energy increased by 58% to 14,880 million units. This was primarily due to the greenfield addition of 2,676 MW renewable capacity,

analytics-driven O&M enabling high plant availability and the deployment of latest renewable technologies.

Power supply revenues increased by 54% YoY to ₹5,825 crore. AGEL realised 3.9 million carbon credits, generating revenue of ₹157 crore. EBITDA from power supply increased by 57% YoY to ₹5,538 crore with a high EBITDA margin of 91.6%.

#### Continued ESG focus

While our prime objective remains decarbonisation of the grid through development of affordable renewable energy capacities at an exemplified pace, we identified several areas to enable a more habitable environment for our planet, giving back to society and growing our business around governance.

On the environment front, AGEL is water-positive, single-use-plastic-free and zero-waste-to-landfill-certified that is ahead of its FY25 target. The company is committed to 'no net loss of biodiversity' with the aim to provide a better habitat for birds and animals; this commitment has been integrated in our project development and O&M philosophy.

On the social front, AGEL is focused on ensuring a safe and healthy work environment for employees, providing self-development and growth opportunities to employees, utilization of barren non-cultivated land for projects and catalysing community welfare through initiatives that provide quality education, good health and well-being for the community

proximate to our plants.

On the governance front, AGEL implemented a governance framework comprising policies and commitments monitored by the respective Board committees and a Board-level Corporate Responsibility Committee (with 100% Independent Directors) to provide assurance of all ESG commitments. Besides, AGEL implemented an ESG governance structure marked by an ESG Apex Committee supported by ESG mentors and ESG Head. The company continues to adopt the best global governance practices.

AGEL's ESG initiatives were extensively recognised by global ESG rating agencies, with Sustainalytics ranking AGEL in the top 10 global renewable energy companies.

### The road ahead

AGEL is on track to achieve its 45 GW renewable energy capacity target by 2030. We believe our focus on execution expertise to develop renewable capacities at an unmatched speed and cost efficiency and continued technological advancement in project development and operations holds the key to our success in spearheading the adoption of affordable clean energy in India. Besides, disciplined capital management and best-in-class governance will catalyse this growth towards sustainability.

**Vneet S. Jaain**

*Managing Director & Chief Executive Officer*





## Chief Financial Officer's review

### Overview

I am grateful to all stakeholders who helped catalyse AGEL's evolution into the largest renewable power producer in India, possessing an operating capacity of 8,086 MW at the end of FY23.

The company has remained resilient in the face of multiple challenges and emerged as a renewable energy leader, creating a template for the adoption of affordable clean energy in India. With accelerated renewable capacity addition, AGEL is helping India move closer to its Sustainable Development Goals.

### Financial performance, FY23

AGEL reported Power Supply revenue of ₹5,825 crores, an increase of 54% YoY, EBITDA from Power Supply of ₹5,538 crores, an increase of 57% YoY, EBITDA margin of 91.6% and a Cash Profit of ₹3,192 crores, an increase of 72% YoY.

The robust growth in revenues, EBITDA and cash profit was catalysed by a greenfield renewable energy capacity addition of 2,676 MW, analytics-driven operations & maintenance leading to enhanced plant availability and the deployment of cutting-edge renewable technologies.

During the last financial year, AGEL received a favorable order from APTEL for the 288 MW solar plants at Kamuthi (Tamil Nadu) that generated a one-time revenue upside of ₹748 crores (including a late payment surcharge) and a recurring positive annual impact of ~ ₹90 crores. Besides, AGEL realised 3.9 million carbon credits that generated a revenue of ₹157 crores in FY 23.

At AGEL, the state-of-the-art Energy Network Operation Center (ENOC) empowered a real-time monitoring of our renewable energy portfolio with information access to granular detail and automated alerts. Following the analytics-driven O&M approach, plant availability was maximised, enabling higher electricity generation and revenues. The ENOC helped curtail O&M costs, translating into a superior EBITDA margin.

By the close of the year under review, AGEL's run-rate EBITDA was a strong ₹7,505 crores with Net Debt-to-Run Rate EBITDA of 5.4x as of March 2023, reducing from 6.5x as of March 2022. The ratio continued to remain well within the stipulated covenant of 7.5x for Holdco bonds. The company's Net Debt-to-Equity ratio improved from 5.8x as of March 2022 to 3.6x as of March 2023.

### Robust capacity growth, industry-leading margins

Over the last six years, while the company grew its renewable capacity at a CAGR of 33%, outpacing renewable capacity growth in India, AGEL's EBITDA grew at a CAGR of 46% over the same period. AGEL continued to deliver an EBITDA margin of ~ 90% in each of the last five years.

### Transitioning to a leading renewable asset operator

AGEL transitioned from a

company with a majority of under-construction projects in its portfolio to a company with a substantial operating capacity. The company reached an inflection point where it is a stable operating company with de-risked prospects. This improved risk profile is empowering the company towards sustainable self-funded growth with a reduction in the cost of financing, delivering higher returns. In FY19, AGEL's average debt cost was 11.1%, which was moderated to 9.5%. The credit profile improvement will continue, as our operating base becomes even stronger going forward.

### Disciplined yet differentiated capital management

In an increasing interest rate scenario last year, AGEL maintained its average debt cost at 9.5% at the end of FY23. AGEL's average finance cost increased only marginally in FY23 while RBI increased its repo rate by 250 bps to 6.5% and the New York Fed-published SOFR (Secured Overnight Financing Rate) increased ~460 bps to 4.9%. This achievement was the result of a sustained credit discipline that addressed all debt covenants, credit rating improvements, improved receivables cycle, increased operating base with robust project execution and a continued engagement with lenders (domestic and global). AGEL will continue to seek opportunities to moderate its finance cost further.

AGEL continued to maintain a strong counterparty profile with 86% sovereign / sovereign equivalent-rated counterparties. AGEL's business model is fundamentally strong with one of the best renewable assets quality, which was validated by domestic and global credit rating agencies. Nearly 97% of AGEL's rated credit facilities were rated 'A' to 'AAA'-

The company has reached an inflection point where it is a stable operating company with de-risked prospects. This improved risk profile is empowering the company for a sustainable self-funded growth with a reduction in the cost of financing, delivering higher returns.

equivalent credit rating scale (India). Amongst key credit rating improvements in FY23, credit rating for the 648 MW Kamuthi solar plants was increased from 'A+' to 'AA-' by India Ratings, backed by improved receivables and enhanced liquidity cover.

AGEL adopted a globally accepted green financing framework for its USD 500 million RG1 and USD 362.5 million RG2 bond issuances as early as FY20, setting a template for green financing in India, with the distinction of raising the first investment grade-rated green bond in the Indian renewable space. AGEL adopted a green financing framework for its Holdco bond issuance of USD 750 million and a revolving construction facility of USD 1.64 billion syndicated from renowned global banks and financial institutions. AGEL will continue to utilize this green financing framework for prospective financing needs as well.

AGEL mobilised ₹3,850 crores from Abu Dhabi-based International Holding Company PJSC (IHC) in the first quarter of FY23 through a primary equity issuance. Besides, in Q4 FY23, GQG Partners (including funds managed by GQG) bought a 3.7% equity stake in AGEL; the initial 3.5% was bought from the promoter group in a secondary sale and a subsequent stake increase through secondary market purchase. Besides, Life Insurance Corporation of India gradually increased its stake

in the company, now holding 1.4% equity stake in AGEL. TotalEnergies, a multi-energy company continues to hold a 19.7% equity stake in AGEL (reduced from 20.0% only due to the primary issuance to IHC). These investments, along with over 3x expansion in the overall shareholder base to 7.5 lakh shareholders, revalidates the robustness of our business model and governance practices.

### Sustainable at its core

Spearheading the key objective of decarbonisation of the grid, AGEL's renewable assets cumulatively helped avoid 36.7 million tonnes of CO<sub>2</sub> emissions until FY23, equivalent to emissions of 8.0 million cars.

Among the latest ESG achievements, AGEL became 'water positive'-certified for all operating plants with more than 200 MW capacity. This was in addition to having achieved 'Single-use-plastic free' and 'Zero-waste-to-landfill' certification for all its operating plants.

AGEL continued maintaining best-in-class ESG ratings from various global rating agencies:

- CSRHub, which issues consensus ESG ratings, ranked AGEL at 97 percentile. AGEL's CSRHub ranking was consistently above the global alternative energy industry average.
- Sustainalytics rated AGEL 'Low Risk' with a score of 15.3,

which was significantly better than the global utilities average of 32.9. AGEL was ranked 8th in Sustainalytics' Global Renewable Energy sector average.

- AGEL attained DJSI-S&P Global Corporate Sustainability Assessment score of 61 out of 100, which was significantly better than the average World Electric Utility score of 32 (out of 100)

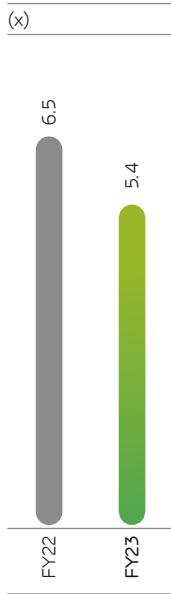
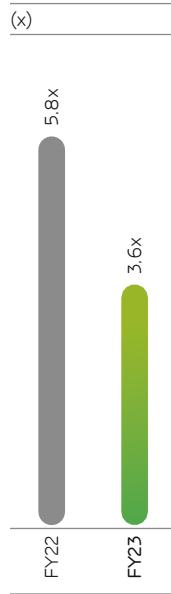
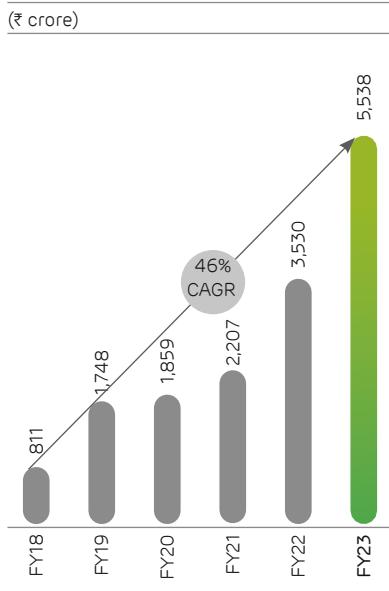
- AGEL was rated 'A' by MSCI ESG rating.

AGEL's ESG framework continues to be guided by globally accepted ESG principles such as United Nations Global Compact and UN SDGs as well as ESG disclosures published in line with several globally accepted disclosure standards like TCFD, GRI Standards, CDP Disclosure and others.

### The way forward

The continued strength in AGEL's financial performance is proof that the business model is resilient. Excellence in greenfield project execution, analytics-driven O&M, disciplined capital management and a strong governance framework will continue to represent the cornerstone of AGEL's sustained growth.

**Phuntsok Wangyal**  
Chief Financial Officer

**Net Debt  
to run-rate  
EBITDA****Net Debt-to-Equity****Industry-leading EBITDA  
growth (power supply)**



## Chief Sustainability Officer's message

*Dear stakeholders,*

### Overview

Adani Green Energy Limited (AGEL) is one of India's largest renewable energy companies, driven by the goal of leading the transformation of India's energy portfolio.

AGEL is on track to meet its ambitious goal of generating 45 GW by 2030. We continue to invest in innovation and technology to produce energy in an affordable and dependable manner, with

the goal of becoming a world leader in the renewable sector and contributing to the decarbonization of the energy mix.

AGEL develops, builds, owns, runs and maintains utility-scale grid-connected solar, wind and hybrid projects as a part of the Group's 'Growth with Goodness' philosophy. The electricity generated is supplied to central and state government entities and government-backed corporations. We maintained

better-than-normative availability for earning revenues as a part of the Business-to-Business (B2B) model.

The business structure provides material issues that are identified through a detailed materiality assessment in accordance with global ESG frameworks through extensive stakeholder engagement (internal and external) to identify and analyze topics relevant to our business. AGEL discloses the performance of these material issues as per GRI Standards and Sustainable Development Goals (SDGs).

AGEL is committed to various ESG standards and frameworks like Task Force on Climate-Related Financial Disclosures (TCFD), IFC Environment and Social Performance Standards, the Equator Principles, ESG Metrics of World Economic Forum, Standards for Sustainability Reporting published by Global Reporting Initiatives (GRI), UN Global Compact and UN Energy Compact. The company has been disclosing its climate change and risk management measures on the CDP platform. AGEL is associated with reputed trade and industrial associations and is a part of the Global Alliance for Sustainable Energy. In line with our objective to become a leader in India's renewable energy landscape, we also adopted a green finance framework to catalyse our renewable energy development.

AGEL has targeted to emerge among the top 10 companies of the world in the ESG benchmarking of the electric utility sector by FY25 and is on its way to achieve the same. AGEL has already been included in the top 10 of the renewable energy sector by Sustainalytics and ISS ESG. AGEL has been ranked with an ESG Risk Rating

of 'Low Risk' with a score of 15.3 by Sustainalytics, significantly better than the global utilities sector average of 32.9 and has been scored the 2<sup>nd</sup> decile rank and placed in the 'Prime' (B+) band by ISS ESG, recognizing the robust ESG disclosure practices in place and the high level of transparency.

The ESG framework is aligned with the strategic vision of AGEL's Board of Directors, integrating ESG deeply into the business. AGEL's ESG framework addresses the three strategic pillars - 'Commitment towards Global Climate Actions', 'Corporate Citizenship Enabling Social Transformation' and 'Responsible Business Practices'. Key performance indicators (KPIs) address these strategic pillars. AGEL's governance commitment extends beyond the compliance needs of Securities and Exchange Board of India (SEBI) and the Companies Act, 2013. Besides mandatory Board committees, as per applicable regulations, the Company established a Corporate Responsibility Committee with 100% Independent Directors responsible for overseeing sustainability performance. A strong governance structure maintains a steady flow of decisions and ensures implementation and coherence of action plans at all levels. This governance structure also oversees climate-change related impacts and responsibilities. It follows a top-to-bottom approach for the effective percolation of responsibilities from the Corporate Responsibility Committee of the Board to ESG Champions.

AGEL implemented Integrated Management System (IMS) Policy for Quality, Environment, Safety, Energy, Information Security, Business Continuity,

AGEL has been ranked with an ESG Risk Rating of 'Low Risk' with a score of 15.3 by Sustainalytics, significantly better than the global utilities sector average of 32.9 and has been scored the 2<sup>nd</sup> decile rank and placed in the 'Prime' (B+) band by ISS ESG

Social Accountability and Social Responsibility and has been certified against ISO standards for these aspects that are ISO:9001, ISO:14001, ISO 45001, ISO 50001, and ISO: 55001, ISO: 27001 and ISO: 22301 respectively. The IMS Governing Council and Management Representatives drive the management systems. AGEL implemented its Malus and Clawback Policy and a Diversity and Inclusion Policy in line with the expectations of prominent global ESG standards.

AGEL defined targets in line with Sustainable Development Goals (SDGs). SDG-13 for Climate Action, one of the goals adopted by AGEL. AGEL became a member of UNGC to support SDG-13. In addition to SDG 13, AGEL was also aligned with SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work & Economic Growth) and SDG 9 (Industry, Innovation & Infrastructure) as key focus areas.

AGEL adopted an exploratory approach to climate-related scenario analyses to evaluate different scenarios and is in the process of identifying the financial implications of risks. The probable changes in hazards are based on an application of scientific principles, professional judgement and likely relationship between natural hazards and climate change. AGEL is now undertaking Climate Change Risk Assessment for its entire portfolio and has committed to become a net zero carbon company by 2050.

AGEL recognises that any decarbonization will not succeed unless the initiative is driven across its supply chain. AGEL successfully engaged with suppliers and made efforts to bring them on CDP's disclosure platform in partnership with CDP India. As a part of the responsible sourcing initiative, about 93% critical suppliers and 52% manufacturing suppliers had

been engaged in the CDP Supply Chain Engagement Program for FY 2021-22; AGEL continued the CDP Supply Chain Engagement Program for FY23. AGEL also initiated the ESG evaluation of critical suppliers and completed 100% ESG evaluation for critical suppliers for FY23.

AGEL started a zero waste to landfill initiative and during FY 2022-2023 got 'Zero Waste to Landfill (ZWL)' certification by achieving a diversion of more than 99% of waste away from landfills. AGEL implemented its Biodiversity Policy to conduct business with no net loss to biodiversity. AGEL is a signatory to the India Business and Biodiversity Initiative (IBBI), a Ministry of Environment, Forest, and Climate Change initiative with the Confederation on Indian Industry (CII) as the nodal agency. AGEL aspires to achieve 'No Net Loss of Biodiversity' by 2025 and has been associated with IBBI for Task Force on Nature Related Financial Disclosure (TNFD) assessment to achieve No Net Loss of Biodiversity across all plants. AGEL is now working on no-deforestation by ensuring that whenever forests are impacted by its associated infrastructure, adequate compensatory afforestation is ensured.

The Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their disposal covered the trade of plastic waste. In 2019, the Conference of the Parties to the Basel Convention decided on ways to address plastic waste. In line with the clarion call given by Hon'ble Prime Minister of India to phase out single-use plastic items by 2022, the Ministry of Environment, Forest and Climate Change, Government of India notified the Plastic Waste Management Amendment Rules, 2021, on 12 August 2021. AGEL had started working on this aspect in advance and





during FY 2021-2022, 100% of AGEL's operations were certified as Single Use Plastic-free. By achieving Single Use Plastic-free status, AGEL complied with Sustainable Development Goal #12 (responsible consumption and production).

Being cognizant of the growing concern around the scarcity of freshwater resources, AGEL is striving towards water stewardship and is aligned with the UN Sustainable Development Goal 6. AGEL is committed to focus on water management and became Net Water Neutral (NWN) Certified Company (for 100% of more than 200 MW single location plants) in FY 23, ahead of the timeline, got certified 'Water Positive' for Plants with Operating Capacity of Over 200 MW by DNV, an independent global assurance agency.

The ESG aspects and risk management are facilitated through an Enterprise Risk Management System and seek to minimize the adverse impact of risks on business objectives. We established a strong risk governance structure and risk culture to avoid negative consequences emerging from risks. The risk governance structure is cross-functional with responsibilities spread through different positions. The ESG Risk Committee forms an integral part of the Functional Risk Committee (FRC) and provides oversight and review for all ESG-related risks.

The ESG initiatives and goals of the Company have been covered in this report in a detailed manner. We intend to deepen a connection with our stakeholders and welcome feedback at [cso.renewable@adani.com](mailto:cso.renewable@adani.com)

**Santosh Kumar Singh**  
*Chief Sustainability Officer*



PART 7

# HOW WE ARE BUILDING OUR BUSINESS TO ENHANCE LONG-TERM STAKEHOLDER VALUE





At AGEL, we  
are engaged  
in enhancing  
long-term value

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### Overview

AGEL is engaged in the exercise to transform an unceasing resource into an agent of positive change.

What makes the renewable energy sector exciting is that it is replacing the conventional aggregated large capacity power generation plant model with the dispersed capacity hybrid renewable energy park model.

Besides, the scale achieved in the conventional power generation model is now being replaced by even larger renewable energy clusters, bringing a completely new economy into play. This has moderated the cost of renewable energy well below the cost of thermal energy generation.

There is a singular clarity that renewable energy (solar especially) represents the cheapest energy form in the history of humankind. The pace and direction of the renewable energy sector is acquiring second wind from cutting-edge technology - the use of advanced

materials, capturing solar radiation more efficiently and enhancing the role of automated content while software (artificial intelligence and blockchain) is accelerating the integration of renewable energy in our everyday lives.

The renewable energy movement is being accelerated around hybridisation – a combination of wind and solar energy generation plants from within the same premises. This is helping enhance land utilisation, capacity utilisation and transmission utilisation while eliminating intermittency. There has also been a decline in energy storage and related battery costs, coupled with an increase in energy storage installation - more than 100-fold in the space of 20 years. There is now a prospect that renewable energy costs could decline to a fraction of the prevailing thermal power incidence.

AGEL is engaged in enhancing long-term value around this proposition.

**Adani Green's  
value-creation  
platform**

**Goal**

**45GW,  
installed  
capacity  
by 2030**

### Adani Group strength

- Pedigree of Adani Group
- Leadership in infrastructure energy & utility and transport & logistics sectors
- Robust, reliable supply chain backed by strategic investments
- Strategic partnership with TotalEnergies, a multi-energy company

## Environment-Social-Governance

<ul style="list-style-type: none"> <li>National direction and potential</li> <li>Ethical and transparent ESG framework</li> <li>Operational discipline</li> <li>Long-term business planning</li> </ul>	<ul style="list-style-type: none"> <li>Singular sectorial focus</li> <li>Hybridised approach</li> <li>Knowledge and data driven</li> <li>Controlled growth</li> <li>Visionary Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>Benchmark oriented</li> <li>Process-driven</li> <li>Audit and compliance-aligned</li> <li>Committed to Water Stewardship, Single-Use Plastic-free plants and</li> </ul>	<ul style="list-style-type: none"> <li>Zero-Waste to Landfill operations</li> <li>Focus on attaining high ESG scores in global assessments</li> </ul>
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## De-risked financial structure

<ul style="list-style-type: none"> <li>Stable relationships with banks (financing and refinancing)</li> <li>Prudent project gearing; low-priced debt</li> <li>25-year PPAs; ~86% sovereign rated counterparties</li> <li>Deploying long-term capital to catalyse de-</li> </ul>	<ul style="list-style-type: none"> <li>risked growth</li> <li>Capacity accretion also from accruals</li> <li>Reduced finance costs through prudent debt management</li> <li>Locked-in portfolio of 20.4 GW as on March 31, 2023</li> <li>Strategic sites</li> </ul>	<ul style="list-style-type: none"> <li>identified with generation potential of ~20 GW with geotechnical, resource analysis &amp; design completed</li> <li>Fully funded growth ensured through a revolving construction framework agreement of USD 1.64 billion</li> </ul>	<ul style="list-style-type: none"> <li>Rapid transition from majority development risk to primary stable operating assets</li> <li>Conducting Climate Change Risk Assessments in alignment with Task Force on Climate-Related Financial Disclosures</li> </ul>
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## Proactive business development

<ul style="list-style-type: none"> <li>Alignment with national priority</li> <li>AGEL's strategic clarity</li> </ul>	<ul style="list-style-type: none"> <li>Presence (countries and regions)</li> <li>Prudent project selection</li> </ul>	<ul style="list-style-type: none"> <li>Land acquisition</li> <li>Hybrid approach</li> <li>Substantial scale</li> </ul>	<ul style="list-style-type: none"> <li>Technology convergence and phased spending</li> </ul>
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## Dynamic project management

<ul style="list-style-type: none"> <li>Land acquisition</li> <li>Financial closure of projects</li> <li>Engineering</li> <li>Project execution</li> </ul>	<ul style="list-style-type: none"> <li>Focused sourcing and process excellence</li> <li>20,000+ vendor relationships ensuring</li> </ul>	<ul style="list-style-type: none"> <li>effective and timely execution</li> <li>Centralised projects monitoring through</li> </ul>	<ul style="list-style-type: none"> <li>Project Management &amp; Assurance Group</li> <li>Executing projects ahead of schedule</li> </ul>
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## Robust operations & maintenance

<ul style="list-style-type: none"> <li>Knowledge capital</li> <li>Centres of Excellence</li> </ul>	<ul style="list-style-type: none"> <li>Next generation O&amp;M technology and Energy Network &amp; Operations Centre</li> </ul>	<ul style="list-style-type: none"> <li>Responsible asset maintenance interventions</li> </ul>	<ul style="list-style-type: none"> <li>Centralised surveillance &amp; superior practices</li> </ul>
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## Superior people productivity

- Vision
- Culture
- Selective recruitment and retention
- Leadership pipeline
- Reality awareness
- Diversity and inclusion
- Learning & development
- Employee health & well-being

## Platform advantages



## Platform upsides



**The renewable energy movement is being accelerated around hybridisation – a combination of wind and solar energy generation plants**



BUSINESS DRIVER

# At the heart of AGEL's platform lies a credible governance commitment

## Overview

Even as AGEL is engaged in the business of energy generation, it is engaged in enhancing stakeholder trust.

This overarching commitment to trust was validated when TotalEnergies, a multi-energy company with a presence across 130+ countries, acquired a 20% equity stake in AGEL in January

2021. TotalEnergies nominated one Director on the Board of the Company and this relationship is helping AGEL's benchmarking around the best global practices.

## National alignment

AGEL's direction has been aligned with national policy. National Institute of Solar Energy assessed India's solar potential at 748 GW based on only 3% waste land being monetised. India targets to achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources and reduce the emission intensity of its GDP by 45% from the 2005 level by 2030. India intends to achieve 500 GW in renewable energy by 2030.

## ESG and ethical framework

The company's ethical framework comprises ESG, anti-corruption, anti-bribery, code of conduct and ethics, clawback and malus, whistleblower mechanism and grievance redressal.

A Board level Committee i.e., Corporate Responsibility Committee is primarily responsible to review and direct the Company for its ESG actions. The company has established ESG Apex

Committee which provides direction to the ESG programme, approves ESG disclosures (annual report, sustainability report and special disclosures), allocates ESG Core Working Group resources and implements the ESG strategy. ESG mentors guide the ESG Core Working Group and ESG Champions on operational insights and undertake a quarterly review of activities led by ESG Champions.

## Board of Directors

AGEL's strategic direction is influenced by its Board of Directors. The Company has placed a premium on Board composition, comprising respected professionals and industrialists. These individuals have pooled their values, experience and multi-sectorial understanding, strengthening strategic clarity. Board members review AGEL's policies, vision and targets. The Board comprises a balanced mix of Executive and Non-Executive Directors as well as independent

professionals (in line with India's listing requirements).

AGEL's Board is supported by Board Committees. The company formed Board Committees (Corporate Responsibility Committee with 100% Independent Directors to assure the implementation of ESG commitments; sub-committees of Risk Management Committee with at least 50% Independent Directors i.e., Mergers & Acquisitions Committee, Legal, Regulatory & Tax Committee, Reputation Risk Committee and Information Technology & Data Security Committee with at least 50% Independent Directors). We increased the percentage of Independent Directors in our existing Board committees (100% of Independent Director and a Nominee Director for Audit Committee and Nomination and Remuneration Committee; increased from 33% to at least 75% for Corporate Social Responsibility Committee; increased from 33% to at least 50% for Risk Management

## Majority of Independent Directors in governance committees

AGEL believes in the generation of visible cash flows, secured by long-term power purchase agreements with sovereign-rated counter parties and driven by transparent market-based agreements.

Committee; to be at least 50% for Stakeholders Relationship Committee).

### Long-term

AGEL is engaged in building multi-decade assets. This priority has influenced its selection of assets, technologies, talent, locations, equipment and trade partners. This approach – occasionally high cost upfront but considerably competitive thereafter - has translated into multi-year sustainability.

### Broadbased approach

AGEL's renewable energy focus has graduated it into a global benchmark for holistic hybrid energy project management (construction, operations, management and financing) covering solar and wind energy generation. These hybrid systems provide power day and night, marked by low maintenance costs, efficiency and energy supply flexibility.

### Knowledge-driven

AGEL is analytics driven. The company has invested in competent professionals from project management, commissioning and operational backgrounds; its digitalisation generates rich data in real time, facilitating an ongoing understanding of ground realities.

### De-risked

AGEL's de-risked approach makes it possible for the Company to invest in projects around short-term paybacks, maximising cash flows and reinvestments - ideal for a

business with unlimited headroom warranting progressively larger scale without compromising business safety.

The company is establishing a risk-aware culture, where employees understand and prioritize risk management as integral to their roles.

### Benchmarks

AGEL invested prudently to enhance manufacturing efficiency (optimal input-output ratios) while seeking to invest in optimised processes to conserve time and materials.

### Process-driven

AGEL's business is driven by professionals, processes and systems. This complement represents a scalable foundation, especially when navigated by the Board's vision. The company's audit and compliance-driven culture is an extension of this discipline, enhancing the credibility of our reported numbers and insulating the Company against external shocks. Relevantly, the Company has not incurred statutory penalties in its existence.

### Predictable cash flows

AGEL believes in the generation of visible cash flows, secured by long-term power purchase agreements with sovereign-rated counter parties and driven by transparent market-based agreements. At the close of FY 2022-23, almost every single unit of power had been pre-sold, eliminating unpredictability. These PPAs were for an average 25 years, assuring revenue visibility.

## AGEL: Building a stronger governance framework

Policies / Commitment	Committees	Assurance
Environment management	Corporate Responsibility Committee	Corporate Responsibility Committee
Energy and Emissions commitment	Risk Management Committee	
Water stewardship commitment		Formed to provide assurance for all ESG commitments with 100% Independent Directors
Biodiversity policy		
Corporate Social Responsibility Policy	Corporate Social Responsibility Committee	
Occupational Health and Safety Policy		
Human Rights & Community Relations Policy	Stakeholder Relationship Committee	
Related Party Transaction Policy	Audit Committee	
Dividend Distribution Policy	Nomination and	
Code of Conduct	Remuneration Committee	
Whistle Blower Policy	Risk Management Committee	
Anti-Corruption and Bribery Policy	Information Technology and Data Security Committee	

### Our governance framework

#### Independent Board

- 50% of the Board comprises Independent Directors

- Separate Chairman and CEO position
- All Board Committees comprise at least 50% Independent Directors

- Code of Conduct for Board of Directors and Senior Management
- 20% Directors are women (target 30%).

### Strong governance framework

- Senior management remuneration is linked to the growth and profitability of the business with a focus on safety and capital management
- Twelve good governance policies are available on the AGEL website,

- including policies on Insider Trading, Related Party Transactions, Whistle Blower, Anti-Bribery and Anti-Corruption policy, Malus and Clawback etc.
- Zero tolerance for bribery and corruption; this policy is regularly

- reviewed by the Board and posted on employee portals and the company's website
- IT-enabled compliance management

### Sound accounting oversight and financial control

- Audit Committee headed by an Independent Director and comprising Independent Directors and a Nominee Director
- Statutory Auditors of repute; strong control framework

- Independent review and certification of related party transactions by one of the Big 4 accounting firms
- Comprehensive ERP solution for accounting and end-to-end procure-

- to-pay process
- Bankruptcy Remote Structure for RG1 & RG2 assets
- Publishing an Integrated Report from FY 2019-20 onwards

## Our governance architecture

- |   |                                      |  |
|---|--------------------------------------|--|
| • Audit Committee                       | Committee                            | • Legal, Regulatory & Tax Committee                  |
| • Nomination and Remuneration Committee | • Corporate Responsibility Committee | • Reputation Risk Committee                          |
| • CSR Committee                         | • Risk Management Committee          | • Information Technology and Data Security Committee |
| • Stakeholders' Relationship            | • Mergers & Acquisitions Committee   |  |

## Broad-business foundation

- |                                      |                                  |                                    |
|--------------------------------------|----------------------------------|------------------------------------|
| Business development                 | Projects management              | Environment, Health & Safety       |
| Techno-commercial understanding      | Operations and Maintenance (O&M) | Environment, Social and Governance |
| Information Technology and Analytics | Finance and accounts excellence  | Quality Assurance and Control      |
| Human resources development          | Engineering depth                |                                    |



## Our ethical commitment

### Detailed formal policy on bribery and anti-corruption:

AGEL has a detailed and articulated policy on anti-bribery and anti-corruption. The policy clearly defines the acts which can be considered acts of bribery and corruption. Mentioned below are the major classifications of the acts / behaviour:

- Any practice, act, incident or behaviour occurring at the workplace or related to work, which is not in accordance with Adani's corporate values, ethical principles or policies, endangering of health, safety, security or the environment or the deliberate concealment of any such matters
- Actual or suspected fraudulent activities
- Non-adherence to cost / quality norms and
- Non-compliance, willful neglect of laws or regulations, which they consider occurring at the workplace

### Regular audits of ethical standards:

**The annual audit scope agreed by all stakeholders and audit conducted by Management Audit & Assurance Services Team (MAAS) covers every aspect mentioned in the Code of Conduct policy which comprises the below scope:**

- Internal finance controls and document controls
- Access controls
- Asset utilisation
- Adherence to delegation of authority
- Tendering bidding and procurement process

### Related party transactions

### Statutory compliances

The audit reports are transparently shared with auditors and Corrective Action & Preventive Action plans are taken. Prominent audit points are presented to the Audit Committee.

### Employee training on ethical standards:

AGEL believes in communicating policies and their provisions related to Ethical Standards followed in the Company. The following policies are hosted on the Adani Group's Employee portal which can be accessed by every employee. During new employee induction, all provisions of policies are communicated.

- Code of Conduct for employees (CoC)
- Prevention of Sexual Harassment of Women at Workplace (POSH)
- Whistle Blower Policy
- Group Insider Trading Policy
- Group policy on Human Rights
- Adani IT Consequence Management Policy
- Adani Cyber Security Incident Management Policy
- Adani Group OHS, Reward Recognition and Consequence Management Guidelines and specific training modules are being developed in the areas of COC, POSH, Insider Trading, ESG, Safety Consequence Management policy and training / awareness is provided to all the employees.

During the reporting year, AGEL did not make any political donations or contributions. As a policy, any political donation, irrespective of the amount, requires approval from the Company's Board of Directors.

The company representatives contribute to public policy through industry associations and public consultations. There is no funding provided to any agencies, trade associations or individuals for lobbying or policy influencing. AGEL supports renewable energy favorable policies and emission reduction measures. The company is a signatory to GRI South Asia Charter on Sustainability Imperatives. By becoming a signatory, the company has demonstrated a long-term commitment to implement the Charter's principles and emerge among South Asia's leaders in corporate social, economic and environmental responsibility. AGEL will develop targets and action plans to make contributions to UN Sustainable Development Goals (SDGs).



# The composition of our Board of Directors\*



## Mr. Gautam S. Adani

**Chairman and Non-Executive Director**

Mr. Gautam S. Adani has over 37 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interests across resources, logistics and energy verticals. 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 contributes to building sound infrastructure in India.

## Mr. Rajesh S. Adani

**Non-Independent and Non-Executive Director**

Mr. Rajesh S. Adani has been associated with Adani Group

since inception. He guides the operations of the company and responsible for developing business relationships. His proactive, personalised approach to the business and competitive spirit fuels the company's growth and enables a branching into various businesses.

## Mr. Sagar R. Adani

**Executive Director**

Mr. Sagar R. Adani is leading the Adani Group's foray into renewable energy and is associated with Adani Green Energy Limited since its incorporation. At AGEL, 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.

## Mr. Vneet S. Jaain

**Managing Director and CEO**

Mr. Vneet S. Jaain is the Managing Director and CEO of Adani Green Energy Limited. He has been associated with Adani Group for over 15 years. During his association, he has spearheaded the Group's strategy for its energy and infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - renewable, power generation, transmission and distribution. He was instrumental in setting up Energy Network Operations Centre (ENOC) and the Project Monitoring & Control Group - two of the Group's Centre of Excellence projects. 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, Adani Group has executed key energy projects like the world's largest solar plant (at the time) at Kamuthi, setting up India's largest solar module manufacturing facility and India's first and longest private owned HVDC transmission network. Each of these projects are benchmarks in India's energy industry.

### Mr. Raminder Singh Gujral

Independent and Non-Executive Director

Mr. Raminder Singh Gujral is 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 on 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 National Highways Authority of India. He was also the Director General of Foreign Trade and Chairman of Board of Governors of National Institute of Financial Management. He also worked in the Indian Administrative Services for over 37 years.

### Mr. Dinesh Kanabar

Independent and Non-Executive Director

Mr. Dinesh Kanabar has been recognised 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 recognised as unique and has played a critical role in evolving solutions for clients. Prior to 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 joining 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 Price Waterhouse 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 include some of the largest MNCs as well as Indian business houses.

### Mrs. Ahlem Friga-Noy

Nominee and Non-Executive Director

Mrs. Ahlem Friga-Noy is a seasoned public affairs, geopolitical adviser and negotiation expert with over 20 years' experience, in the public and private sector. From August 2019, she was appointed as Total's Country Chair in Kazakhstan and Managing Director - Total E&P Kazakhstan. Earlier, from May 2012 to July 2016 she was the Corporate Affairs Manager at Total E&P Uganda and from July 2016 to August 2019, she held position of the Vice President Public Affairs – Africa Division for Total Group, based in Uganda. Before joining Total Group, she was Advisor on Sub-Saharan Africa to the French Minister of Foreign and European Affairs and to the French Minister for Cooperation.

### Mr. Romesh Sobti

Independent and Non-Executive Director

Mr. Romesh Sobti is the former Managing Director and CEO of IndusInd Bank. He is a career banker with 46 years of experience in all 3 sectors of banking - public, private and foreign. During his illustrious career, he was associated with ABN AMRO Bank N.V. at various positions viz. the Executive Vice President, Country Executive (India) and Head (UAE and Sub-Continent) and Chief Executive Officer. In his banking career, Mr. Sobti was also been associated with Standard Chartered Bank and State Bank of India.

As at March 31, 2023

#### Board experience



> 20 years 89%  
5-10 years 11%

#### Board age profile



25-35 years 11%  
36-55 years 22%  
56-70 years 67%

#### Diversity



Female 2  
Male 7

**BUSINESS DRIVER**

# We are building a better tomorrow around a robust financial platform

**Overview argument**

AGEL's financial platform is liquid, making it possible to grow without stretching the Balance Sheet. The platform comprises relationships with debt (local and global) and equity financing partners, making it possible for the Company to mobilise a large quantum in the shortest tenure at the lowest costs and around the longest maturity cycles.

**Cost leadership**

The company is among the world's most competitive renewable energy generators, a robust platform for reinvestment and sustainable growth. This cost leadership has been reinforced by the Company's capacity to capture value at every leg of the chain (development, construction, operations and post-operations).

**Value-enhancing approach**

AGEL has progressively mobilised additional debt around long-term maturities corresponding to the life of the productive assets being financed. This approach will moderate annual debt repayment and enhance cash flows. By the close of FY 2022-23, 96% of the company's debt was long-term in nature. The company structured projects with a low equity component without compromising its gearing ratio.

**Capital mobilisation efficiency**

AGEL has established a competence in being able to borrow sizably and economically, leveraging its Investment Grade credit rating. This rating works like a trust mark that makes it possible for the Company to access low-cost multi-year funds from large global lending institutions (transforming some into active debt-providing partners in the growth journey).

**Disciplined capital management**

AGEL showcased Adani Group's capital management philosophy, marked by discipline. The company financially closed all its projects before embarking on them through construction financing. This approach was funded by more than a dozen prominent international banks. Besides, the Company's takeout financing template represented a stable means of accessing resources from debt capital markets (lower costs; extended maturities).

The company became the first Indian renewable energy developer to issue a 20-year amortising project finance type structure USD Green Bond of USD 362.5 million. As an extension of the IG rating, the Company's bond issue was appraised at BBB-, which was at par with India's rating in the global markets, the highest rating possible for any infrastructure company in India.

In FY 2019-20, AGEL issued the BB+ rated USD 500 million maiden USD Green Bond, the highest rated Indian renewable bond issuance from India. The company refinanced its 648 MW Kamuthi Solar PV project from Power Finance Corporation in FY 2019-20, refinancing its operational solar portfolio.

The company raised USD 750

million through the issuance of senior secured HoldCo bonds and refinanced existing Indian rupee loans through the issuance of rated, listed and secured non-convertible debentures for ₹612 crores.

**Secured**

AGEL's complete capacity was contracted under long-term PPAs of ~25 years, minimising receivables risks. For ~20.4 GW of operational and under-development projects, ~86% of the capacity was tied up in PPAs with sovereign counterparties (like NTPC and SECI) and the rest with state distribution companies by the close of FY 2022-23. These sovereign parties remained large and liquid; they remunerated AGEL for power purchases within 30 days of power sale. The rest of the receivables were secured by non-sovereign parties like state DISCOMs.

**Financial performance  
(consolidated)**

AGEL's revenue from power supply for FY 2022-23 was up 54% to ₹5,825 crore compared to the previous year. EBITDA from power supply stood at ₹5,538 crore, 57% higher from FY 2021-22. The EBITDA margin for FY 2022-23 was 91.6%. Cash profit for FY 2022-23 was ₹3,192 crore, an increase of 72% year-on-year.

**BUSINESS DRIVER**

# How AGEL is building a better tomorrow through robust business development

**Overview**

AGEL has responded to the need for timely projects commissioning through structured business development.

**Strategic clarity:** AGEL articulated the scale and time of its vision, creating an environment of urgency and deadlined projects completion.

**Project selection:** AGEL's project selection is influenced by multi-year location studies based on solar and wind monetisation possibilities. The Adani Group land banking team conducts detailed studies on land availability and suitability.

**Flexible:** AGEL appraises project attractiveness on the basis of solar, wind or hybrid prospects (blend of solar and wind energy), maximising returns per land area. AGEL was the world's largest hybrid renewable energy developer in FY 2022-23.

**Scale:** AGEL invested disproportionately higher than the prevailing industry average at the project level; its Kamuthi project was the world's largest in a single location when commissioned; its Khavda project will be the world's largest single location renewable energy cluster.

**Technology:** AGEL invests extensively in cutting-edge technologies with the objective to capture and distribute solar radiation with enhanced efficiency, moderate asset downtime, minimise operational deviations, enhance talent productivity and generate more with less.

**De-risking:** AGEL invests in building assets only after the PPA has been secured, minimising funds idling.

**The platform**

Addressing a national priority

Strategic clarity

Presence (country and regions)

Prudent project selection

Land acquisition

Hybrid approach

Substantial scale

Technology convergence

Phased spending

**BUSINESS DRIVER**

# AGEL is building a better tomorrow through competent Operations & Maintenance

**Overview**

AGEL's O&M practice enhances competitiveness through higher uptime and cost efficiency.

**Knowledge capital**

AGEL's multi-competence team comprised 2,912 employees (including 1,476 off-roll) as at the close of FY 2022-23.

**Water consumption**

**0.02 kL/ mWh**  
water consumption per unit of generation, FY 2022-23

**99.5%**  
water reduction through the semi-automatic module cleaning system

**Centre of Excellence**

The company invested in a centralised surveillance of 92 locations of solar and wind projects spread across 12 States at the close of FY 2022-23. The Energy Network Operations Center (ENOC) (through which this surveillance was done) covered energy technologies (thermal, renewable and transmission), facilitating a knowledge crossflow. The company commissioned Energy Diagnostics and Energy Support (ENDORSE) comprising subject matter experts across 17 competencies. The data analytics teams leveraged the state-of-the-art ENOC for centralised asset monitoring.

The company generated predictive and prescriptive approaches from real-time responsiveness and string level analytics. It invested in comprehensive contract management frameworks. The company's solar panels delivered a lower annual degradation than OEM benchmarks. ENOC and ENDORSE strengthened AGEL's competitiveness. The company intends to transform this back-end competence into a service-driven profit centre addressing external customers.

**Operations monitoring technology**

The company graduated from SCADA or analytical platforms to advanced cutting-edge technologies (equipped to capture efficiency readings from the macro to micro level and compare retrospective patterns with real-time developments). The technology deepened insights at the string level - the lowest common denominator – that prompted informed resolutions. The company moderated mean-time to-repair (MTTR) by half, while doubling the mean-time-between-failure (MTBF) in three years. The company's Asset Performance Management system deepened prescriptive analyses (over the predictive).

**Responsible interventions**

AGEL countered dust accumulation on solar modules with semi-robotic cleaning. The company deployed a mix of water and compressed air, moderating water consumption and costs; The company's semi-robotic module cleaning intervention (patent applied for) helped reduce people deployment and halved water consumption.

## Superior practices

AGEL created a signature library of the operating characteristics of plants, facilitating target estimation. It implemented 'repowering' to counter module degradation, resulting in an annual incremental DC capacity top-up (attractive payback) to protect installed capacity. The company deployed O&M crews across dedicated clusters, strengthening responsiveness.

## Efficient maintenance culture

AGEL's three-tier maintenance architecture (daily / routine / breakdown maintenance) was addressed through site-specific / cluster and centralised approaches. The presence of maintenance professionals and spares in a centralised location moderated costs without compromising speed of response. The 'Map in SAP' programmes helped address deviations. The company instituted Job Safety Analysis (JSA), which comprised recommended procedures

across initiatives. The company classified spares as vital-essential-desirable and fast-slow-non moving, strengthening inventory management. The company's 5S System defined processes for onward replication.

## Operational excellence and value-creation

- Traditional approach
- Plant-level O&M
- Centralised surveillance via ENOC

## Predictive analytics and cost-efficient O&M

- Collects data at the string level of 22 modules across 14 million modules
- Predictive analytics facilitates proactive fault identification
- Reduces module degradation and replacement frequency
- Reduces the frequency of scheduled maintenance, on-site labour and overall O&M costs

### The platform

Knowledge capital

Centres of Excellence

Next generation O&M technology

Responsible maintenance interventions

Centralised surveillance

Superior practices

Efficient culture

## Upsides of our O&M excellence

### Plant availability - Solar

(%)



**BUSINESS DRIVER**

# We are building a better tomorrow by implementing projects faster than benchmarks

## Overview

AGEL established an early-mover's advantage through timely and cost-efficient project implementation.

### Our platform

**Track record:** AGEL's project management is derived from an institutionalised Adani Group competence in accelerated project commissioning. The company conceived, completed and commissioned 8,086 MW of projects as on March 31, 2023, with another 12,348 MW under construction and locked-in projects.

**Challenging project mix:** The company developed a competence in project management across 12 States in India, varying project sizes (up to 700 MW PPA capacity), standalone renewable energy parks to hybrid equivalents, coupled with an extension from stationary to tracker solar modules.

**Land acquisition:** The solar energy business warrants an investment of 3.5 acres per MW and around 5 acres per MW with tracker technology. At AGEL, we graduated our land acquisition competence through an

institutionalised team possessing a rich experience in pan-Indian land identification and pricing. To sustain growth, AGEL tied up land needs to accommodate 20 GW renewable projects in Khavda (Gujarat).

**Project execution:** The company developed capabilities in techno-commercial (timely and economic equipment procurement, optimise costs and engineering upsides, leverage cross-functional capabilities etc.), execution (management and execution; team dedicated to ongoing control) and other capabilities (concept planning, scheduling, cost control, overall integration, review / monitoring, cost checks and balances).

**Engineering:** The company created a 45-member team possessing capabilities across energy verticals (thermal, solar and wind). Its multi-genre capability covered civil engineering (right foundation), mechanical engineering (ecology and ambient temperature), electrical engineering (based

on energy mode used), instrumentation engineering (selection and operation of the right equipment coupled with technology-driven controls), electricity transmission knowledge (right tower placement and design leading to efficient evacuation).

**SOP:** The company's projects were centrally coordinated through project management and assurance groups; they were centrally monitored through the Integrated Project Management technology-enabled tool developed in-house, resulting in real-time monitoring.

**Risk management:** The company's risk management identified key risks across development stages. AGEL standardised ESG practices consistently, implemented across projects, enhancing local livelihoods, support for animal and bird habitats as well as education and healthcare support for local communities.



## PEOPLE MANAGEMENT

# Building a better tomorrow through deeper talent investment

### Overview

At AGEL, talent effectiveness drives organisational sustainability. Who and how we recruit and retain influences our long-term competitiveness, scale and respect. In view of this, talent management is not incidental but intrinsic to our existence. The better we recruit and retain, the more sustainable our growth.

The company's talent management comprises the identification and nurturing of high-potential employees (Hi-Po). Leadership development interventions help create the next generation of leaders, strengthening business sustainability. Critical job roles facilitate succession planning, while the identification of unique job roles aligns with market talent trends,

strengthening competitiveness. Structured continuous learning and development programs enhance skills and adaptability. Talent assessments support career progression and individualised development plans. The result is a rich talent pool and pipeline design to take the company ahead.

### HR goal

AGEL's HR goal is to integrate its people strategy with its business strategy around the following policies and objectives:

- Attractive employee benefits: Insurance, car loan, children education
- Employee wellbeing: Insurance, death benevolent fund
- Rewards and recognition: Saraswati Samman and long service award
- Ongoing training and development
- Total rewards: Performance-linked incentives, variable pay and differentiated rewards

### HR practices

- Manpower planning and talent acquisition
- Talent management and people development

- Performance management and rewards
- Compensation and benefits
- Learning and development
- Organizational development, culture and change
- Employee relations, engagement and experience
- HR business excellence and compliances
- Employee life cycle management
- Diversity equity and inclusion

### HR initiatives

- Decentralised cluster-level organization (Rajasthan as a pilot cluster)
- Recruit and onboard identified strategic competencies like digital, analytics, cyber, operations research, sustainability and ESG
- Job evaluation for all eligible positions
- Leadership talent profiling; 100% for all Deputy General Managers and above
- Identifying critical positions and roles other than CEOs
- Succession for critical CEO-1 roles
- Leadership identification and development initiatives for developing critical talent e.g., Fulcrum, Takshashila, NorthStar, AALP, Nalanda, etc.
- Embracing digital initiatives across levels and functions like ELCM, Kronos and Comport
- Business unit-focused initiatives for people development like ABCF (Adani Behavioral Competency Framework) awareness, digitization and ESG awareness, feedback skills, safety trainings etc
- Investing in cadre-building programs (programs for GETs, DETs and MTs)

To align the people strategy with the business strategy, the company implements HR policies focused on training and development. Training needs are identified to address technical, behavioural and functional requirements. Based on a structured Training Needs Identification (TNI) process, key training programs are identified and included in an annual training calendar.

**Functional:** Essentials of business communication, Industrial Relations and labour laws, Quality Circle, Kaizen, finance for non-finance, contract management and Six Sigma

**Policy and compliance:** POSH Act, Code of conduct, ESG, information and cyber security policy, awareness on ISO standards, IMS internal auditor and Adani business excellence framework

**Technical:** SAP technical modules, advanced excel, solar resource assessment, 5S, data analytics and wind resource assessment

**Behavioural:** Adani Behavioural Competency Framework, BEI techniques, conflict management. Special training calendar was released focused on 20 group safety standards

## Strengths

**Equal opportunity employer:** AGEL is an equal opportunity employer, promoting diversity, equity and inclusion across gender, religion, age, ethnicity, physical ability, race, caste, culture and belief system. The company's equal opportunity policy ensures a spirit of inclusivity from talent identification throughout the employee life cycle, fostering a diverse and thriving work environment.

**Training and development:** At AGEL, people are its most important asset. There is a focus on continuous, structured training and employee development. Various employee learning platforms comprise e-Vidyalaya,

TNI-based training technical, behavioural, functional and business skill programmes, employee exposure in external training, seminars, panels, workshops and conferences. There are different leadership building interventions for employees at different levels like Fulcrum, North Star, Takshashila, etc. Executive coaching helps groom Hi-Po talents.

**Awards and accolades:** AGEL comprises platforms to appreciate, recognize and reward employees as well as their children; these platforms comprise Thanks Giving Card, SPOT Recognition, Long Service Award (LSA) and Saraswati Samman.

**Succession planning:** AGEL has 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 employees. Structured learning and development prepare employees to assume higher responsibilities and become role successors.

**Recruitment policy:** AGEL's recruitment policy is to hire the most suitable candidate on merit in addition to being a fair and equal-opportunity employer.

## AGEL priorities

**Vision:** The company aims to achieve a target of 45 GW by 2030 through organic and inorganic strategies.

**Build capacities:** The company aims to develop a capacity to execute 5-6 GW of projects per annum.

**Growth:** The company focuses on building capabilities across levels and functions.

**Mergers & acquisitions:** The company aims to deepen its mergers and acquisitions (M&A) capability, implementing processes and checklists, establishing a specialised head office team and forming on-site diligence teams.

**Digitalisation:** The company focuses on implementing digitization and analytics across business operations.

**Focus on ESG:** The company enhanced focus on ESG and aims to be among the top 10 global ESG companies by FY2025 and water positive for all its operations by FY2026.

**Increase in productivity:** The company emphasizes technology-enabled projects and operations and maintenance (O&M) processes, with a focus on increasing productivity. The company prioritizes a zero-harm culture, promoting a safe and risk-free work environment.

## Impact on business performance

- Structured people and organization strategy for new age technology and businesses
- Enhanced team collaboration, governance, HR service delivery, communication and decision making leading to higher productivity
- Meeting the people agenda and right talent onboarding in line with the business plan
- Building an early talent pool for in-house skills and future leadership pool
- Ready pipeline of the next line of leadership; succession planning for critical positions
- Meeting learning and compliance requirements of all new off-roll joiners.
- Effective tracking of off-roll, contract and third-party manpower for all HR processes and decisions
- Insurance on timely financial deliveries, compliances and regulatory requirements

## How AGEL fosters a learning culture

- Structure TNI-based training calendar preparation, execution and delivery on technical, behavioural and functional skills.
- Promoting e-Vidyalaya platform for anytime anywhere learning; rewarding top learners

- Calendarisation and execution of safety trainings based on 20 group safety standards; inculcating a culture of learning and safety-first behavior.
- Ensuring the participation of employees in external conferences, seminars and workshops to infuse an outside-in perspective.

## Creating leaders at every level

**Leadership development programs:** Leadership development programs and platforms available to nurture the next line of leadership at various levels e.g., Fulcrum, Takshashila, NorthStar, AALP, etc.

**Talent management processes:** Existing talent management processes i.e., Hi-Po programs, leadership grooming and talent assessments also provide a strong system to identify and develop next line of leadership

## Helping to create a balanced lifestyle

**Flexible working hours:** A policy of flexible working hours

**Empathetic support:** One-on-one expert medical advice for any disease condition affecting them or their families. Policy to selectively grant permission for employees to work from home in cases of illness, if they are able to perform their duties remotely.

## AGEL: Equal Opportunity Recruitment Policy

- Fostering a diverse workforce for the energy sector; committed to uphold fundamental human rights
- Implementing business policies and compliance with applicable laws, including internationally recognised human rights, as set out in the International Bill of Human Rights and International Labour Organization's declaration on fundamental principles and rights at work.
- Providing equal opportunities to all employees and applicants - no unfair discrimination on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic

origin, disability, or any category protected by applicable law (Annexure G.3: Group policy on Human Rights)

- Promoting a multi-cultural environment to help the organization achieve better results and retain the best talent.
- Engaging in people planning by exploring the geographic study of the renewable business and strategy of talent acquisition by examining the diversity and inclusion of hiring across multi-cultural workforces.
- Organising workshops for employees with training to eliminate an unconscious bias.
- Hired 12 women and three differently abled individuals in its workforce in FY 23

## HR philosophy

- Skill building and up-skilling in the respective domain helps build competence
- Knowledge retention process through documentation, HOTO (handover and takeover) and internal backup for each job holder

## AGEL: High employee safety standards

- At AGEL, documented safe work practices and standards outline how to perform with minimum risks to people, equipment, materials, environment and processes. Safe job procedures comprise a series of specific steps that guide a worker from start to finish coupled with procedures to reduce risks by minimizing potential exposure.

The objectives of a safe work practice comprise the following:

- Safe work practices extensively

documented

- Assurance that all employees understand safe work practices
- All equipment and management support to facilitate compliance
- Assurance that all safe work practices are followed by supervisors

At AGEL, all documented safe work practices are available during any work activity and readily available for worker and line functions. Some safe work practices require specific job procedures, which clearly set out in a chronological order for each process step.

## Safety-related incidents

At AGEL, we recognise that the prime objective of incident investigation is prevention. Arriving at accident root causes and taking steps to control or eliminate them can help prevent recurrence. Since incidents can rarely be attributed to a single cause; the complement of a safe work environment, job constraints and supervisory or worker experience play a part and must be individually examined. Once the causes are established,

precautions are implemented through responsible fact-finding (as opposed to fault-finding).

To explain why and how an incident happened, investigators collect information on what took place before and during the event. Investigators determine incident conditions by examining physical evidence and interviewing witnesses. Steps taken following the incident to deal with the emergency are documented.

This responsible incident investigation contributes to

## At AGEL, the following documented guidelines are followed to execute work safely:

- Integrated Management Standard (IMS) Manual
- Method of Statement – for all solar and wind project
- HSE Plan (for project sites)
- Emergency Preparedness and Response (EPRP) Plan
- AGEL Way of Doing booklet
- Standard Operating Procedures – for all Operations & Maintenance Activity
- Safety Procedures and Standards
- JSA and HIRA
- Statutory Requirements and Guidelines
- Adani Green Book OHS Procedures and Guidelines
- Manufacturer or OEM Guidelines etc.

continuous improvement through the following: Identifying and implementing actions to prevent incident recurrence; promoting an atmosphere of openness by improving communications and understanding about the incident;

identifying conditions that, even if only indirectly related to the incident under investigation, could potentially contribute to the occurrence of future incidents and providing an opportunity to share this broadly; providing input to the

development and improvement of safety policies, procedures, guidelines, and standards; identifying and appreciating good actions taken by people, which contributed in reducing the consequence.

### Code of Conduct

Adani Green Energy Limited's Code of Conduct outlines the expected behaviour, values and ethical standards that employees should adhere to in the workplace.

- Any practice, act, incident, or behaviour occurring at the

workplace or related to work, which is not in accordance with Adani's corporate values, ethical principles or polices, endangering of health, safety, security or the environment or the deliberate concealment of any such matters.

- Actual or suspected fraudulent

activities

- Non-adherence to cost or quality norms
- Non-compliance, wilful neglect of laws or regulations, which they consider occurring at the workplace.

## Employees

Year	FY20	FY21	FY22	FY23
Employees	725	862	1,182	1,436

### Average age

Year	FY20	FY21	FY22	FY23
Average age	34.6	34.8	35	35

### Employees by gender

Year	FY20	FY21	FY22	FY23
Male	724	861	1,176	1,421
Percentage	99.9%	99.9%	99.5%	99%
Female	1	1	6	15
Percentage	0.1%	0.1%	0.5%	1%

### Employees by age group

Year	FY20	FY21	FY22	FY23
Age group 22-35	449	520	671	862
Percentage	62%	60%	57%	60%
Age group 36-45	182	232	355	401
Percentage	25%	27%	30%	28%
Age group 46-60	94	110	156	173
Percentage	13%	13%	13%	12%

## Profile of employees as per education

Year	FY20	FY21	FY22	FY23
Graduates	52	79	79	124
Masters	55	56	56	72
Engineers	471	519	806	969
MBAs	13	21	21	35
Chartered accountants	29	28	54	62
Others	105	159	166	174

## Retention (%)

Year	FY20	FY21	FY22	FY23
People retention rate in %	91%	87%	82%	83%

## Employees by tenure

Year	FY20	FY21	FY22	FY23
More than 5 years (as % of total)	33%	17%	21%	15%

## Health and Safety – Incidents

Year	FY20	FY21	FY22	FY23
Fatal	1	0	1	4
Lost time injury	0	0	3	3
Medical treatment	2	4	2	4

## Average remuneration

Year	FY20	FY21	FY22	FY23
Average remuneration (₹)	15,85,538	17,05,440	17,26,237	19,01,114

## Training courses expenditure

Year	FY20	FY21	FY22	FY23
Training courses expenditure (₹ lakhs)	77.5	58.5	29.3	70

## Training coverage of the organization

Year	FY20	FY21	FY22	FY23
Training coverage in % terms	69%	96%	90%	80%

## Person-years of organisational experience

Year	FY20	FY21	FY22	FY23
Person-years of experience	14,10,125	23,36,020	42,26,044	50,47,540

## Region-wise employee (YTD FY23)

Region	East	West	North	South	Central
% of employees	11%	37%	31%	15%	12%
Number of employees	149	490	421	209	167

PART 8

# HOW AGEL HAS BEEN BUILDING TO ENHANCE VALUE FOR ALL ITS STAKEHOLDERS



# How AGEL is committed to enhance stakeholder value in a sustainable way

Our report on how we have institutionalised our value-creation process

## Overview

There is a growing premium on the capacity to enhance value for all stakeholders. As a result, the capacity to enhance value has extended from conventional measures like an increase in revenue or profit to intangible measures that establishes holistic value creation. Besides, the description of a stakeholder has evolved as well from one who owns shares in a company to one who is influenced by any

aspect of the company's operations. The result is that stakeholder value creation has emerged as a holistic and comprehensive means of appraising the effectiveness of modern-day organisations.

The Integrated Value Creation Report draws on diverse realities (financial, management commentary, governance, remuneration and sustainability reporting) and explains how value is

enhanced for diverse stakeholders (employees, customers, suppliers, business partners, local communities, legislators, regulators and policy makers).

The extensive input and outcome explain why and how an enterprise is wired for holistic sustainability across market cycles. This makes the communication of this Integrated Value Creation Report imperative in an annual report.

## Drivers of value

**Financial Capital** generates surpluses, driving the financial engine.

**Manufactured Capital** encompasses periodic investments in efficient processes and technologies, enhancing productivity, product quality and consistency while

moderating costs.

**Intellectual Capital** comprises knowledge and experiences that take the business ahead.

**Human Capital** comprises people skills, experiences and capabilities.

**Social & Relationship Capital** comprises the value that the

Company derives from its engagements with vendors and customers and efforts towards societal uplift.

**Natural Capital** comprises the Company's efforts towards a responsible consumption of natural resources and efficient production with a declining carbon footprint.

## Measuring our growth in FY 2022-23

### Social metrics

#### Employees (including off-role)

(Numbers)

FY19		1,102
FY20		1,340
FY21		1,569
FY22		2,355
FY23		2,912

#### Training hours

(Person hours)

FY19		1,858
FY20		2,216
FY21		2,870
FY22		10,960
FY23		14,808

**CO2 displaced**

	(million tonnes)
FY19	3.6
FY20	4.0
FY21	5.15
FY22	8.6
FY23	13.5

**EBITDA (from power supply)**

	(₹ crore)
FY19	1,748
FY20	1,859
FY21	2,207
FY22	3,530
FY23	5,538

**Profit and loss metrics (Consolidated)**

	Revenue (₹ crore)
FY19	2,058
FY20	2,549
FY21	3,124
FY22	5,133
FY23	7,792

**EBITDA margin**

	(%)
FY19	90.0
FY20	89.0
FY21	91.0
FY22	91.8
FY23	91.6

**Revenues from power supply**

	(₹ crore)
FY19	1,913
FY20	2,065
FY21	2,419
FY22	3,783
FY23	5,825

**Cash profit**

	(₹ crore)
FY19	472
FY20	529
FY21	1,250
FY22	1,854
FY23	3,192

**Defined terms**

- Revenue reflects revenue from operations only
- EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) -Employee Benefit Expenses -Other Expenses excluding loss on sale of assets& such one off expenses.
- EBITDA margin represents EBITDA earned from power sales and excludes other items
- Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Stapled Instrument Interest Cost (which is part of finance cost as per IndAS) – other non-cash adjustments

(₹ crore)

Particulars (consolidated)	FY 2022-23	FY 2021-22	FY 2020-21
Total revenue (A)	8,633	5,548	3,520
Revenue from operations	7,792	5,133	3,124
Other income	841	415	396
Total Distribution (B)	5,772	4,211	2,762
Purchase of stock in trade and change in inventories	1,748	1,286	623
Employee wages and benefits	40	34	38
Other expenses (including community investment and does not include forex loss)	514	303	227
Foreign exchange fluctuation and derivative loss / (gain)	559	(29)	(79)
Derivative and exchange difference regarded as an adjustment to borrowing cost (gain) / loss (net)	131	356	368
Interest and other borrowing cost	2,780	2,261	1,585
Economic value retained (A-B)	2,861	1,337	758

A photograph of a man wearing a white hard hat with the 'adani' logo, a blue polo shirt, and a bright yellow-green safety vest. He is standing outdoors, with rows of solar panels visible in the background. A large white circle overlaps the lower half of the image, containing the main text.

AGEL'S INTEGRATED CAPITAL REPORT FOR FY 2022-23

A holistic perspective of how the Company is enhancing value for all its stakeholders



Prudent investment across all Capitals

Focus on growth

Holistic growth leading business sustainability

### How we strengthened our Capitals in FY 2022-23

Use of measures to track growth

Periodic tracking and reporting of progress

Emphasis on balanced capital investing

# AGEL Engaged in holistic value creation for all its stakeholders



## Financial Capital beneficiaries

*Equity shareholders*

*Debt providers*

### Financial Capital

Financial Capital (shareholders' equity and debt) represents a critical input in the conduct of business activity and investing, helping leverage the full value of other Capitals. At AGEL, the robustness of our Financial Capital helped invest in business expansion with the objective to establish and deepen our sectorial leadership.

### Outcomes in FY 2022-23

**5825** ₹ crore, Revenue from power supply

**5538**, ₹ crore, EBITDA from power supply

**3192**, ₹ crore, Cash profit

**91.6%**, EBITDA margin

## Manufactured Capital beneficiaries

- Vendors and supply chain
- Local and national economy
- Workers (insourced and outsourced)

### Manufactured Capital

Manufactured Capital is the Company's tangible and intangible infrastructure used for value creation through business activities. We are prudently managing our capital investments to create a portfolio of assets that helps create value for our clients.

### Outcomes as on March 31, 2023

**4975** MW, Solar operational capacity

**971** MW, Wind operational capacity

**2,140** MW, Hybrid operational capacity

Operational solar energy projects:  
**11** States

Operational wind energy projects:  
**3** States

## Human Capital beneficiaries

*Employees (insourced and outsourced)*

### Human Capital

Human Capital indicates an aggregate statement of employees' competencies, knowledge and experience directed towards enhanced stakeholder value, reflected in outperformance across fronts.

### Outcomes as on March 31, 2023

**2912** Total employees

**35**, Average employee age (years)

**83**, % Employee retention

**0.51** Lost time injury frequency rate (LTIFR)

**1476** Employees other than permanent



#### Intellectual Capital beneficiaries

*Employees (insourced and outsourced)*

*Technology providers and consultants*

#### Intellectual Capital

Intellectual Capital refers to the collective knowledge, research, thought leadership, brand management and intellectual property used to support business activities. Our Intellectual Capital consists of our strong brand, experienced talent, cutting-edge technologies and robust processes.

#### Outcomes as on March 31, 2023

Cloud-based Energy Network Operating Centre (ENOC)

Drone-based aerial thermography

Certified for ISO 9001, ISO 14001, ISO 45001, ISO 50001 and ISO 55001



#### Social & Relationship Capital beneficiaries

- Customers • Investors
- Regulators • Vendors • Community • Natural Capital beneficiaries • Society at large

#### Social and Relationship Capital

Social and Relationship Capital refers to the value derived from relationships established by the Company with clients, investors, regulators, suppliers and community.

#### Outcomes as on March 31, 2023

**3,810** Employment opportunities provided (directly and indirectly) within local communities

**Over 1 lakh**, Direct and indirect CSR beneficiaries



#### Natural Capital

Natural Capital refers to the natural resources the Company uses to create value for its stakeholders, including initiatives to promote natural resource conservation and environment, guided by our policies and standards.

#### Commitment to bio-diversity conservation

**100%** operations are covered by a commitment to India Business and Biodiversity Initiative (IBBI)

**100%** operations are committed to No Net Loss of Biodiversity

#### Waste management and circular economy

**100%** of hazardous waste generated was recycled through authorised vendors

**100%** non-hazardous waste was diverted from landfills by putting into circular economy

# The interplay of our various Capitals

AGEL's interplay of Capitals represents the framework around which value is enhanced. The stronger this interplay and the more seamless the transfer of competence from one Capital to another, the deeper our competitiveness.

Capitals	Inputs	Value created		Outputs	Outcomes
Financial	Voting equity ₹ ~1583 crore	Suppliers of solar photovoltaic (PV) panels and equipment	Customer Supporting Mechanism	<b>Investors</b> Consistent returns achieved by the appreciation of share prices.	<b>Revenue from power supply:</b> ₹5,825 crore
	Net worth ₹7,350 crore	Wind turbines and spare parts OEM	Governance and risk management	<b>Customers</b> Value to customers by providing quality solutions	<b>Cash profit</b> ₹3,192 crore
	Gross debt ₹47,424 crore	Manpower contractors	Risk and opportunities	<b>Supply chain</b> Performance	<b>EBITDA margin:</b> 91.6%
		Discoms of 92 renewable energy generation locations	Strategy and resource allocation	Strategy and resource allocation	Increased share-holder value
		Affordable clean energy	Business outlook Strategic priorities	Business outlook Strategic priorities	New systems and processes implemented
		Industry innovation and infrastructure	Growth and return focus	Growth and return focus	Improved customer satisfaction and increased revenue
		Promoting fair employment and sustainable economic growth	Optimal capital management	Optimal capital management	Brand and social relevance elevated
		Climate change	Project execution	Project execution	Workforce commitment to growth, development and transformation
		Customers	Operational excellence	Operational excellence	Lives touched through CSR activities: Over 1 lakh
			Stable cash flows ESG	Stable cash flows ESG	Relationship with key stakeholders improved

<b>Capitals</b>	<b>Inputs</b>	<b>Value created</b>		<b>Outputs</b>	<b>Outcomes</b>
Manufactured	Solar energy projects: 4,975 MW Wind energy projects: 971 MW Hybrid energy projects: 2,140 MW	Leading to superior plant availability and generation	Energy Network Operation Center (ENOC) centralises a continuous monitoring of solar and wind plants across India around a single cloud-based platform	Industrial infrastructure in the region Grid performance Clean and reliable energy	New operational capacity added: 2,676 MW commissioned
Intellectual	Business management process (Gensuite) Knowledge data bank IT-enablement in projects and operations	Reliable and affordable clean energy generation  Real-time data available to improve plant availability	Analytics-driven O&M with AI based technology	Improved operational performance Seamless information flow and decision making	Integrated management system consisting of QMS (IMS 9001), Occupational Health & Safety (ISO 45001), Environment (ISO 14001), Energy (ISO 50001) and Asset (ISO 55001) management was implemented.  TUV NORD India certified the implementation of ISO System. ISO 22301:2019 and ISO 45001:2018 were deployed; certification is completed.
Human	Employees: 2,912 Employee training: 1,35,047 workman training hours on safety (EHS training) and 14,848 person hours (HR training)	A highly capable and motivated workforce	Learning and development Reward and recognition Individual development plan	Employees An environment that is secure, fulfilling and empowering for employees to advance their careers	Fatalities: 4 LTIFR: 0.51 Employee retention rate: 83%

## Stakeholder engagement

AGEL considers it imperative to communicate truthfully, periodically and responsibly. The objective is to report - formally or informally - to stakeholders (persons, groups or organisations influenced or impacted by our activities) about what the Company is doing and what it intends to do across the foreseeable future. We see stakeholder engagement and alignment as the basis of smooth and seamless scale-up, the foundation of corporate growth.

### Our stakeholder engagement approach

Stakeholder identification		Significance of impacts		Engagement
Using outcomes of stakeholder dialogue				
Stakeholders	Stakeholder expectation	Our response	Mode of engagement	Frequency of engagement
Employees	Frequency of engagement, work environment, health and safety, talent, management and growth opportunities	Initiatives to enhance workplace environment, implement robust Occupational Health and Safety (OH&S) management systems and prioritise employee training and development	Direct interaction, feedback, questionnaire, newsletter, magazines, emails and employee engagement events	Regular
Contractual workforce	Work environment, health, and safety, training and skill development, grievance redressal	Initiatives to enhance the work environment, Occupational Health and Safety (OH&S) management systems, training and grievance redressal mechanism	Open forums and interviews	Regular
Local communities	Local employment, sharing of socio-economic benefits of development, safe usage of local resources	Promotion of local employment opportunities, regular empowerment programs and awareness campaigns, strategic investments in infrastructure and initiatives focused on sanitation-related projects	Direct interaction with project beneficiaries, communities, community-based organisations, and interviews with local community representatives	Regular and need-based
Government / regulatory	Compliance, revenue, taxes, and community development	Compliance monitoring and management, payment of statutory levies, submission of information, and reports	Direct interactions on a case-to-case basis, response to information sought, routine filing of reports, regulatory audits, and inspections	Regular and need-based
Investors and lenders	Company's sustainability performance, growth opportunities and debt servicing	Implementation of sound financial management system and transparent reporting practices	Investor meets; meetings with bankers and financial institutions; periodic declaration of results; showcased on website	Quarterly basis and need-based

<b>Stakeholders</b>	<b>Stakeholder expectation</b>	<b>Our response</b>	<b>Mode of engagement</b>	<b>Frequency of engagement</b>
Customers	Compliance with grid code, transmission availability, reconciliation of accounts	Effective power generation planning and scheduling, prompt and proactive communication regarding reconciliation and settlements and timely response to inquiries	Direct communication with existing and new customers through various media, binding agreements including PPAs	Regular and need-based
Media and NGO	Local community development, health & safety, legal compliance, environment protection	Investment in community development, integration of management system, including environmental, energy and OH&S	Telephonic interviews, in-person interviews, answer to any relevant queries	Regular and need-based
Vendors (suppliers and contractors)	Work environment, timelines for the payment, grievance redressal	Initiatives to enhance the work environment, grievance redressal mechanism, IT- enabled payment system	Regular one-on-one interaction for compliance monitoring	Regular



# How we are taking the ESG momentum ahead

## Board oversight

The Board Created a Corporate Responsibility Committee for an oversight on sustainability

### The Board responsibilities related to ESG

- To approve ESG strategy and provide an assurance to the Board and stakeholders
- To oversee the creation of appropriate policies and supporting measures; map them to UNSDG and GRI disclosure standards
- To oversee the Company's initiatives to support innovation, technology, and sustainability
- To review and align actions/ initiatives of the Company with United Nations Sustainable Development Goals 2030
- To ensure that appropriate communication is in place and working effectively to build and protect the Company's reputation both internally and externally
- To review ESG performance and to monitor Company's ESG Ratings/ Scores from ESG rating agencies and improvement plan
- To identify and monitor external developments likely to have significant influence on Company's reputation and/or its ability to conduct business appropriately as a good citizen and review how best to protect reputation
- To review the Company's stakeholder engagement plan (including vendors/ supply chain)

### Management level delegation

- Delegation of the responsibility of sustainability and ESG annual public disclosures to the CEO through a formal resolution of the S&CSR subcommittee of Board of Directors
- Developed a system for Sustainability Management, which includes APEX Sustainability Committee, ESG Committee, ESG Working Group and senior management positions for ESG
- Established a process for the identification of material issues
- Implemented a framework for Enterprise risk management
- Implemented the Integrated Management System (IMS) for Quality, Environment, Energy, Asset and Occupational Health & Safety
- Instituted an annual public disclosure for Sustainability and ESG on GRI Standards, BRSR Principles and international frameworks involving internal reviews and external assurance

### AGEL: A robust ESG framework

**ESG**

**Policies**

**Guiding principles**

**Commitment**

**Assurance**

Policy advocacy	Guiding principles	Disclosure standards
Member of The GRI South Asia Charter on Sustainability Imperatives, 2021	United Nations Global Compact	GRI Standards
Founder Member and Part of Steering Committee & Working Groups – Global Alliance for Sustainable Energy, 2021	UN Sustainable Development Goals	BRSR
Signatory to the UN Energy Compact, meant to accelerate global action towards UN SDG 7	India Business & Biodiversity Initiative (IBBI)	TCFD
	Green Bond Principles	CDP disclosure
	IFC E&S Performance Standards	TNFD
		SASB

## Policy structure



Environment & Energy as part of the IMS policy  
Biodiversity Policy  
Affirmative Action Policy (EV Support & Action)



Guidelines on Human Rights  
Corporate Social Responsibility Policy  
Occupational Health & Safety as part of IMS Policy



Board Diversity  
Code of Conduct  
Related Party Transaction Policy

### UNSDG focus area

**SDG 7:** Affordable and clean energy

**SDG 8:** Decent work and economic growth

**SDG 9:** Industry, innovation and infrastructure

**SDG 13:** Role in climate action through de-carbonization of grid

### Our commitments

To be in the top 10 companies of the world in the ESG benchmarking of the electric utility sector by FY 2024-25

To develop and operate renewable energy capacity of 45 GW by 2030

To remain a single-use plastic-free (SuPF) company (achieved across 100% operational sites and certified by CII in FY 2021-22)

To remain a zero-waste-to-landfill (ZWL) company (achieved across 100% operational sites and certified by Intertek in FY 2022-23)

To achieve No Net Loss of biodiversity by FY 2024-25

To be water-positive for 100% operating plants by FY 2025-26

(certified water-positive by DNV for plants larger than 200 MW capacity in FY 2022-23)

To ensure health and safety of the workforce with zero harm and zero leak objective

To complete the ESG evaluation of all critical and important manufacturing suppliers by FY 2025-26

To engage all critical and manufacturing suppliers through Suppliers' Engagement Programme for the decarbonization of the value chain

**AGEL ESG strategy:** Environment

<b>Strategy</b>	<b>Key management indicators</b>	<b>Implementation</b>	<b>Monitoring</b>
Decarbonisation of the value chain	<ul style="list-style-type: none"> <li>• Moderation of GHG emissions</li> <li>• Climate Change Risk Assessment (CCRA)</li> <li>• Internal carbon pricing</li> <li>• EV adoption</li> </ul>	<ul style="list-style-type: none"> <li>• Committed to avoiding GHG emissions through development of 45 GW RE project by FY 2029-30</li> <li>• Measurement of GHG Scope 1, 2 &amp; 3 emissions</li> <li>• Conducting CCRA for all pipeline projects (ESIA)</li> <li>• Conducting CCRA for all portfolio projects as per TCFD</li> <li>• Implementing internal carbon pricing</li> <li>• Committed to adopt 65% EV by FY 2029-30</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly management review</li> <li>• Annual assurance by Independent Consultant</li> </ul>
Biodiversity management	<ul style="list-style-type: none"> <li>• Grow trees</li> <li>• No net loss of biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>• Committed to grow 27.86 lakh trees by FY 2029-30 as part of Group commitment of 100 million.</li> <li>• Signatory to IBBI</li> <li>• Signed MoU with Government of Rajasthan to develop habitat for rewilding GIB</li> <li>• Developing a biodiversity action plan for AGEL as per TNFD</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly CEO review</li> <li>• Quarterly management review</li> <li>• Annual assurance by an independent consultant</li> </ul>
Waste management	<ul style="list-style-type: none"> <li>• Zero waste to landfill (ZWL)</li> <li>• Single use plastic free</li> </ul>	<ul style="list-style-type: none"> <li>• 100% ZWL certified for all operating locations</li> <li>• 100% SUP-free certified for all operating locations</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly CEO review</li> <li>• Quarterly management review</li> <li>• Annual assurance by an independent consultant</li> </ul>
Resources management	<ul style="list-style-type: none"> <li>• Water stewardship</li> </ul>	<ul style="list-style-type: none"> <li>• To be water-positive for 100% operating plants by FY 2025-26</li> <li>• Achieved water-positive status for &gt;200 MW plants</li> <li>• Constructed rainwater-harvesting structures across 41 locations</li> </ul>	<ul style="list-style-type: none"> <li>• Annual assurance by an independent consultant</li> </ul>

## AGEL ESG strategy – Social

Strategy	Key management indicators	Implementation	Monitoring
Human capital management	<ul style="list-style-type: none"> <li>• Learning and development</li> <li>• Employee satisfaction</li> <li>• Employee code of conduct (CoC)</li> <li>• Diversity, equity and inclusivity (DEI)</li> </ul>	<ul style="list-style-type: none"> <li>• Employee capacity building through trainings and webinars (skill upgradation, human rights and ESG / EHS)</li> <li>• Grievance redressal system, V connect (CEO), Maadhyam, Gallup, Grievance portal on oracle</li> <li>• Induction training sessions and employee signoff on CoC</li> <li>• Disability action plan, we connect (women employees), POSH</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly management review</li> <li>• Annual assurance by Independent Consultant</li> <li>• Periodic review by CEO / management / POSH committee</li> <li>• Annual assurance by an independent consultant</li> </ul>
Occupational health and safety	<ul style="list-style-type: none"> <li>• Zero harm and zero leak</li> </ul>	<ul style="list-style-type: none"> <li>• Safety trainings, Suraksha Samwad, Gensuite portal, SOP for head of department's visit and periodic safety audit.</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly CEO / safety council review</li> <li>• Quarterly management review</li> <li>• Annual assurance by an independent consultant</li> </ul>
Local community development	<ul style="list-style-type: none"> <li>• CSR</li> </ul>	<ul style="list-style-type: none"> <li>• Various CSR initiatives (education, water, health, plantation, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly COO* review</li> <li>• Quarterly management review</li> <li>• Annual assurance by an independent consultant.</li> </ul>
Responsible procurement	<ul style="list-style-type: none"> <li>• Supply chain ESG risk assessment</li> </ul>	<ul style="list-style-type: none"> <li>• ESG screening of suppliers, CDP suppliers' engagement program, suppliers code of conduct</li> <li>• EPD and LCA for main equipment suppliers</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly CEO review</li> <li>• Quarterly management review</li> <li>• Annual assurance by an independent consultant</li> </ul>

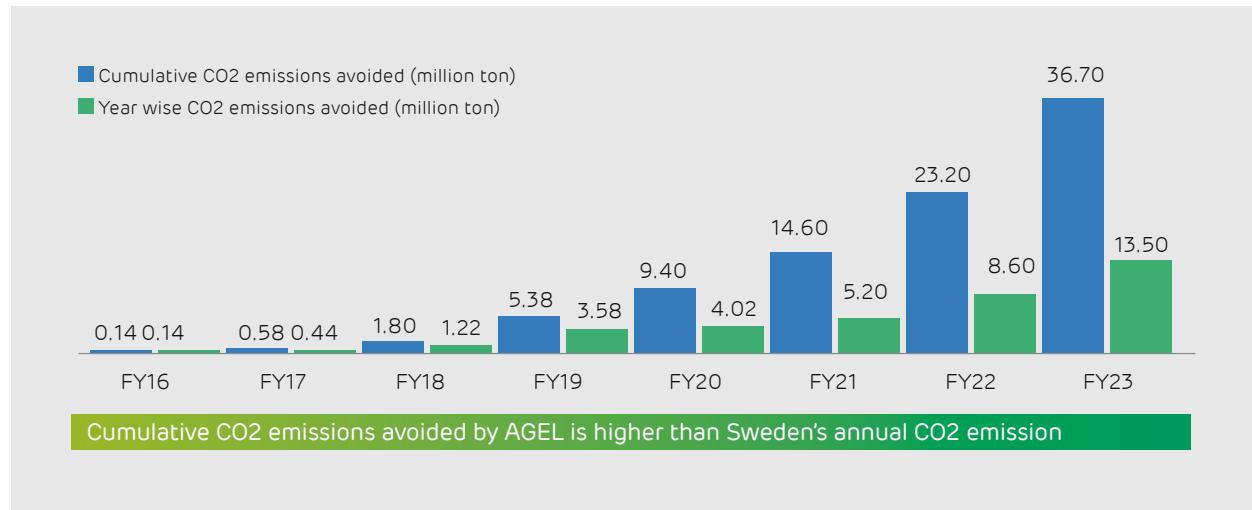
Strategy	Key management indicators	Implementation	Monitoring
Corporate governance	<ul style="list-style-type: none"> <li>• Robust ESG governance framework</li> </ul>	<ul style="list-style-type: none"> <li>• Adopted various robust ESG policies and procedures</li> </ul>	<ul style="list-style-type: none"> <li>• Periodic CEO and management review</li> <li>• Annual assurance by an independent consultant</li> </ul>
Business ethics and integrity	<ul style="list-style-type: none"> <li>• Business excellence</li> </ul>	<ul style="list-style-type: none"> <li>• IMS implementation (Certifications on ISO 14001, 9001, 45001, 50001, 55001, 22301, 27001, 27031), Periodic Internal and external audits</li> <li>• Developed MySOPs application</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly management review</li> <li>• Annual assurance by an independent consultant</li> </ul>
Risk management	<ul style="list-style-type: none"> <li>• Enterprise risk management framework</li> </ul>	<ul style="list-style-type: none"> <li>• Developed the risk register for various functional risks including ESG risks, quarterly updates on various risks</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly BRMC* review</li> <li>• FRC** review</li> <li>• Periodic CEO review</li> </ul>

Strategy	Key management indicators	Implementation	Monitoring
Responsible business partnerships	<ul style="list-style-type: none"> <li>• ESG guiding principles</li> <li>• Global disclosure standards</li> </ul>	<ul style="list-style-type: none"> <li>• Aligned policies and procedures with UN Global Compact, UN Energy Compact, UN SDGs, Green Bond Principles, IFC E&amp;S Performance Standards, IBBI, NGRBC and submitting responses on annual basis as applicable</li> <li>• Disclosure in accordance with GRI, TCFD, BRSR, SASB, CDP and TNFD</li> </ul>	<ul style="list-style-type: none"> <li>• Annual management review</li> <li>• Annual assurance by an independent consultant</li> </ul>

\*BRMC: Business Risk Management Committee \*\*FRC: Functional Risk Committee

SDGs: Sustainable Development Goals, IBBI: India Business Biodiversity Initiatives, NGRBC: National Guidelines on Responsible Business Conduct, GRI: Global Reporting Initiatives, TCFD: Task Force for Climate-Related Financial Disclosures, BRSR: Business Responsibility Sustainability Report, SASB: Sustainability Accounting Standards Board, CDP: Climate Disclosure Project

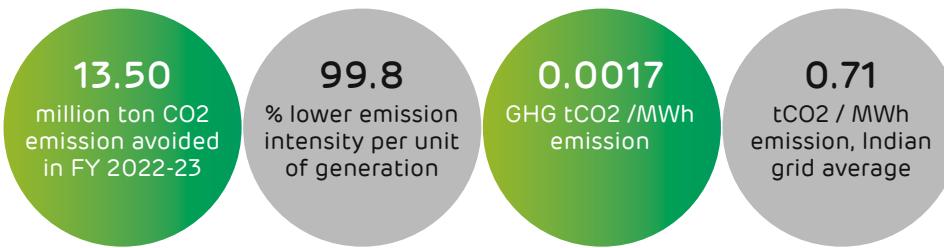
Indicator	FY25 target	FY23 target	Status: FY23
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	NA	Counted among the ten leading renewable energy sector companies by Sustainalytics/ ISS ESG
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	100%
Zero waste to landfill operating capacity	100%	50%	100%
Single use plastic free operating capacity	100%	100% (Already achieved in FY 2021-22)	100%
No net loss of biodiversity	100%	NA	Work in progress



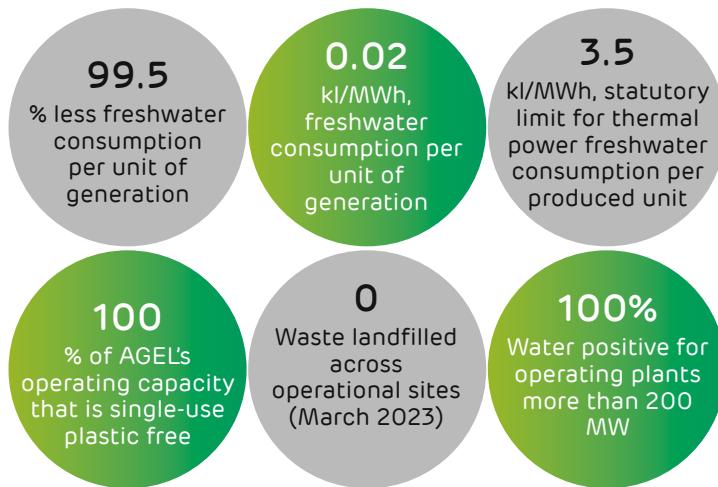


# How we strengthened our environment and social initiatives, FY 2022-23

## Pollution control and GHG emission reduction



## Resource conservation



## Supply chain

CDP's supply chain engagement program at AGEL with a participation of 93% for AGEL's critical suppliers in FY 2021-22

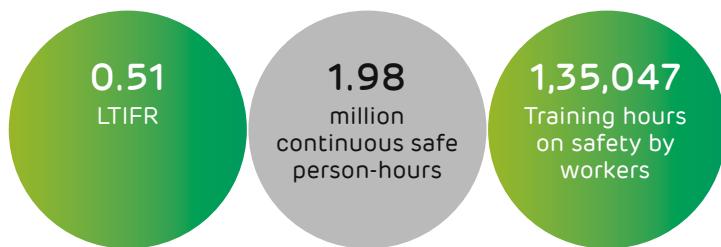
ESG evaluation for critical suppliers

## Biodiversity management

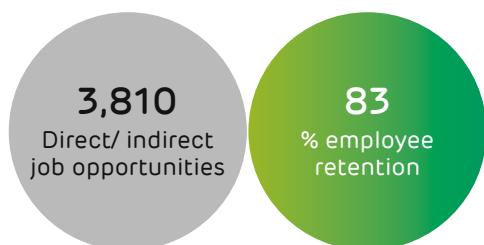
Signed MoU with the Rajasthan government for the development of Great Indian Bustard's habitat for rewilding and a captive breeding center

Adopted a technical standard, developed in association with CII following IBBI principles and IUCN standard, to ensure 'No Net Loss' of Biodiversity across all plants

## Occupational health & safety



## Sustainable livelihood



### Board Committees

- Corporate Responsibility Committee (100% Independent Directors) to implement ESG commitments
- Sub-committees of Risk Management Committee with at least 50% Independent Directors

- Mergers and Acquisitions Committee
- Legal, Regulatory and Tax Committee
- Reputation Risk Committee
- Information Technology and Data Security Committee with at least 50% Independent Directors

## Increase in Independence Directors

**75%**  
of the Audit  
Committee consisted  
of Independent  
Directors/ 100%  
non-promoter/ non-  
executive (to be  
reinstated to 83%)

**75%**  
of Nomination  
and Remuneration  
Committee

**33% to at  
least 75%**  
for Corporate Social  
Responsibility  
Committee

**33%  
to 83%**  
for the Risk  
Management  
Committee

**67%**  
**for the 75%**  
for the Stakeholders  
Relationship  
Committee

## United Nations Sustainable Development Goals 2030



### Our key focus areas



### Our key social initiatives mapped to the UNSDG priority

#### **UNSDG 3:** Good health and well-being

*Rajasthan, Karnataka and other locations*

Provided hospital beds in Karnataka; provided chairs and water coolers in Rajasthan

Conducted certified defensive driving training for employees

Promoting the emotional well-being among employees

#### **UNSDG 4:** Quality education

*Karnataka, Rajasthan and Punjab*

Provided armchairs, round table, water purifier, LED television for school children at Kappekeri village, Karnataka

Provided school bags to 1,865

students across 47 primary schools

Organised Saraswati Samman to felicitate employee children with scholarships

#### **UNSDG 8:** Decent work and economic growth

*Multiple locations*

3,810 direct/ indirect job opportunities provided in FY23

Second progress report on UNGC's ten principles incl. Human Rights submitted in November 2022

Assisted farmers in livestock development and agriculture at 648 MW Kamuthi plant

#### **UNSDG 7: Affordable and clean energy**

#### **UNSDG13:** Climate action

#### **UNSDG15:** Life on land

#### **Multiple locations**

Current average portfolio tariff of ₹2.98 per unit much lower than APPC cost of ₹3.85 per unit

Renewable capacity target of 45 GW by 2030

AGEL's Energy Compact is accepted by United Nations and showcased at COP26 meeting in UK

Plantation of 3,600 neem trees along the roadside with tree guards at Bikaner

Animal welfare and camps for Lumpy virus organised in Jaisalmer

Associated with IBBI for Task Force on Nature Related Financial Disclosure (TNFD) assessment to achieve No Net Loss of Biodiversity	system to reduce water usage by 46% Implementation of robotic cleaning for 1,550 MW operational capacity	consumption and production <i>Multiple locations</i> Certified water-positive, single-use-plastic free and zero waste to landfill
<b>UNSDG 11:</b> Sustainable cities and communities <i>Multiple locations</i>	Implementation of weather monitoring system and identification of long-term physical climate hazards during site selection.	Water resource development activities for six ponds completed at Nedan, Dawara, Madhopura and Rasala in Rajasthan; Bitta and Khirsara in Gujarat and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity.
Cost-efficient operations and higher electricity generation through ENOC	<b>UNSDG 6:</b> Clean water and sanitation	
Development of semi-automatic module cleaning	<b>UNSDG 12:</b> Responsible	

## ESG Rating / Awards received

**AGEL:** ESG ratings comparison

ESG ratings	AGEL's rating pre-Hindenburg	AGEL's rating post-Hindenburg
CSRHub (consensus ESG rating)	Ranking of 97 percentiles, with a consistent ranking above alternative energy industry average	Ranking of 97 percentile, with a consistent ranking above the alternative energy industry average
Sustainalytics	ESG risk rating of 'low risk' with a score of 14.6, significantly better than the global utilities sector average of 32.9	ESG risk rating of 'low risk' with a score of 15.3, significantly better than the global utilities sector average of 32.9
DJSI-S&P Global	Scored 65/100, one of the best in the Indian electric utility sector and significantly better than the average world electric utility score of 31/100	Score changed to 61/100, one of the best in the Indian electric utility sector and significantly better than the average world electric utility score of 31/100
MSCI	ESG rating of 'A'	ESG rating of 'A'
ISS ESG	Prime band (B+)	Prime band (B+)
CDP	2022 score of 'C'	2022 score of 'C'
FTSE	ESG rating of 3.2 and constituent of 'FTSE4Good' index series	ESG rating of 3.2 and constituent of 'FTSE4Good' index series
CRISIL	ESG score of 66/100, the highest in India's power sector	ESG score of 66/100, the highest in India's power sector

## How we engaged with our stakeholders, FY 2022-23



### Environment

- Water management
- Opportunities in renewable energy generation
- Vendor management (environment and social screening of vendors)
- Climate change



### Social

- Occupational health and safety
- Local communities



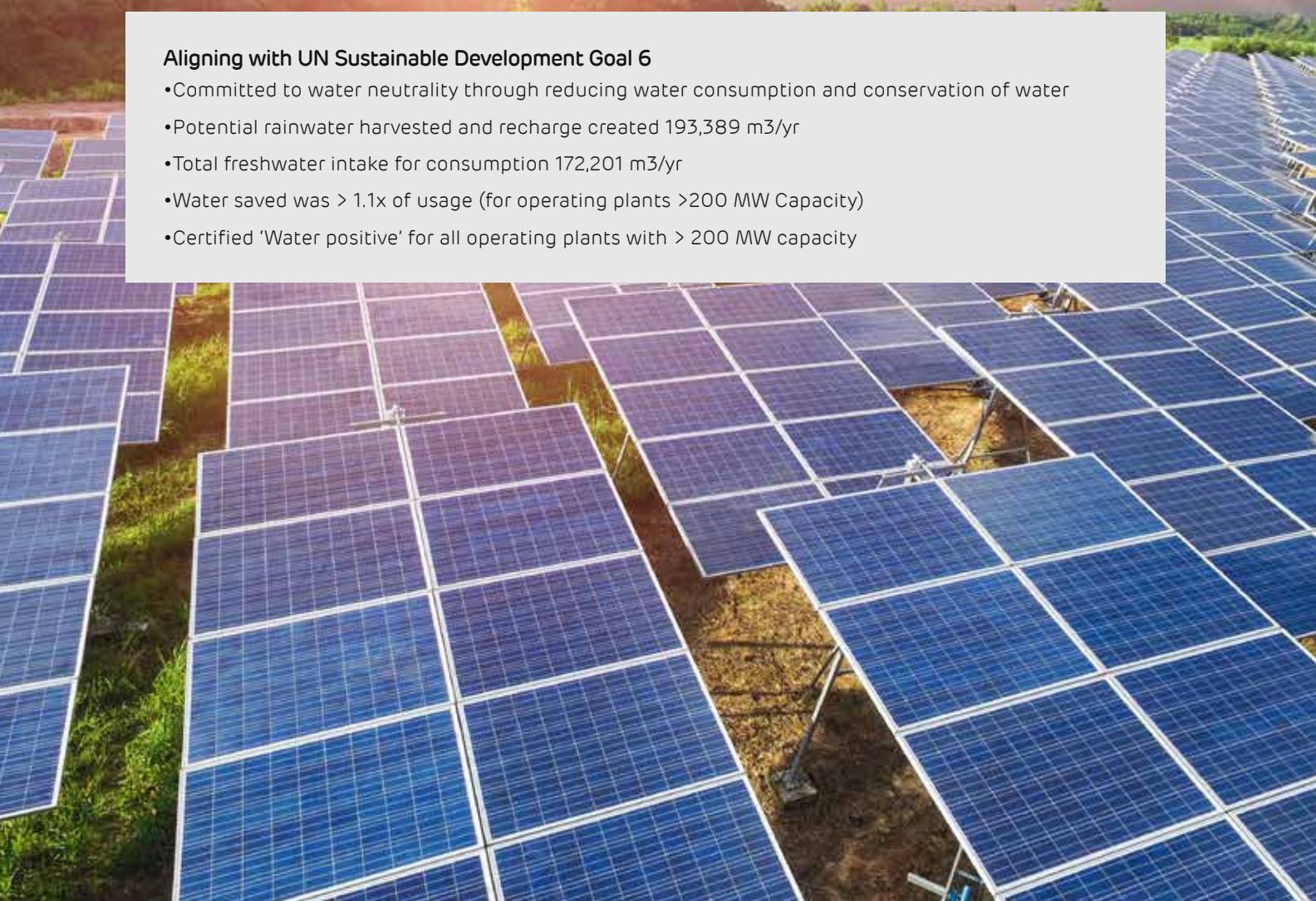
### Governance

- Business ethics
- Business continuity
- Corporate governance
- Social and environmental compliance
- Economic performance

Detailed materiality assessment was conducted for FY 2022-23 in accordance with various ESG frameworks

### Aligning with UN Sustainable Development Goal 6

- Committed to water neutrality through reducing water consumption and conservation of water
- Potential rainwater harvested and recharge created 193,389 m<sup>3</sup>/yr
- Total freshwater intake for consumption 172,201 m<sup>3</sup>/yr
- Water saved was > 1.1x of usage (for operating plants >200 MW Capacity)
- Certified 'Water positive' for all operating plants with > 200 MW capacity



# Materiality

## Overview

AGEL's business is affected by variables (material matters) that can affect a company's ability to enhance value, making it imperative to address these with competence. AGEL addresses these material matters through identification, prioritisation, responsiveness and reporting, integrating them into a responsible strategy.

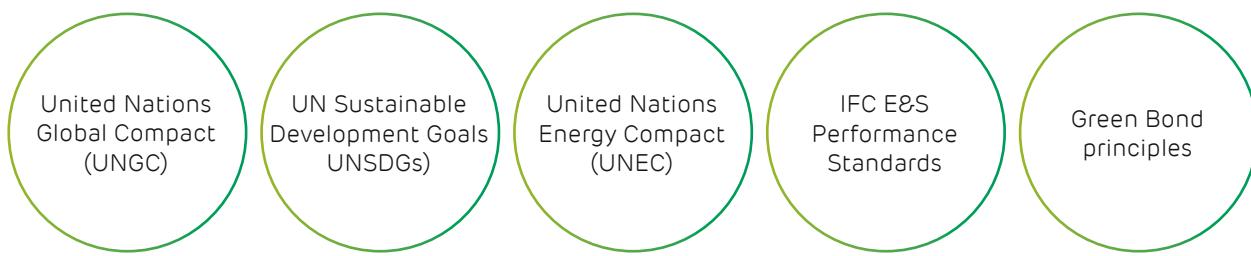
## Approach

The material issues have an impact on our ability to create, preserve and enhance economic, environment and social value. These material issues are managed through corresponding initiatives, while being monitored and reported.

Our Report takes into consideration the key guiding principles of <IR>, striving to incorporate content elements. The company aggregated material issues after considering the views of the senior management across company functions as well as key stakeholder concerns and insights from sectorial peers.

The company prioritised 11 material topics; this Integrated Report explains how we manage these material topics. The other topics are managed through mechanisms about which information is disclosed through our website.

## Our ESG guiding principles



## Our ESG policy framework



## Our environment approach

	<b>Carbon emission reduction</b>	<b>Natural resource conservation</b>	<b>Biodiversity management</b>
Awareness	<ul style="list-style-type: none"> <li>Supporting a low carbon economy</li> <li>Improving carbon efficiency</li> <li>Supporting new and more efficient renewable technologies</li> </ul>	<ul style="list-style-type: none"> <li>Reduce freshwater withdrawal and water conservation initiatives</li> <li>Land use and cover management</li> <li>Circular economy</li> <li>Waste management practices</li> </ul>	<ul style="list-style-type: none"> <li>Biodiversity Management Plan</li> <li>Green landscaping and Plantation at operating locations</li> <li>Use of barren/ non-cultivated land for site development</li> </ul>
Readiness	<ul style="list-style-type: none"> <li>Renewable capacity target of 45 GW by 2030</li> <li>Improving energy efficiency through the Energy Network Operation Centre</li> <li>Early adoption of new and efficient technologies such as bifacial modules/trackers</li> <li>ESG evaluation for critical suppliers</li> <li>Setting an Internal Carbon Price at AGEL</li> </ul>	<ul style="list-style-type: none"> <li>100% AGEL operating capacity is single-use plastic (SuP) free</li> <li>100% AGEL operating capacity is zero waste to landfill-certified</li> <li>All AGEL locations with a capacity &gt;200 MW are certified 'water positive'</li> <li>Robotic cleaning module systems across sites</li> </ul>	<ul style="list-style-type: none"> <li>Critical Habitat Assessment, Bird and Bat Monitoring and various environment studies at project development stage</li> <li>MOU signed with the Government of Rajasthan for the GIB Rewilding Project</li> <li>Adani Group pledge to grow 100 million trees by 2030</li> </ul>
Alignment	<ul style="list-style-type: none"> <li>Disclosure on Climate Change of CDP and CDP Supplier Engagement Program</li> <li>Contributing to UN SDG 7 &amp; 13; Signed UN Energy Compact aligned with SDG 7</li> <li>Signatory to UNGC</li> <li>Committed to net zero carbon footprint</li> <li>GRI Standards</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure on Climate Change of CDP and CDP Supplier Engagement Program</li> <li>Contributing to UN SDG 7 &amp; 13; Signed UN Energy Compact aligned with SDG 7</li> <li>Signatory to UNGC</li> <li>Committed to net zero carbon footprint</li> <li>GRI Standards</li> </ul>	<ul style="list-style-type: none"> <li>Environment Social Impact Assessment as per IFC Performance Standards</li> <li>India Business &amp; Biodiversity Initiative (IBBI)</li> <li>Taskforce on Nature-based Financial Disclosures</li> <li>Signatory to IBBI</li> <li>GRI Standards</li> </ul>

AGEL is a founding member of 'Global Alliance on Sustainable Energy'

AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London

## AGEL's social philosophy has been aligned with UN SDGs

### United Nations Sustainable Development Goals 2030



### Our key focus areas



### Our key social initiatives mapped to UNSDG

#### SDG 4 Education

<b>Quality education</b>	Karnataka, Rajasthan and Punjab	Armchairs, round table, water purifier and LED television provided for school children at Kappekeri village, Karnataka Provided school bags to 1,865 students in 47 primary schools Organised Saraswati Samman to felicitate employees' children with scholarships for exceptional academic and sports performance
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#### SDG 3 Health

<b>Good health and well being</b>	Rajasthan, Karnataka and other locations	Provided hospital beds in Karnataka; provided chairs and water coolers in Rajasthan Conducted certified defensive driving training for employees Promoted emotional well-being of employees through Adani Care
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#### SDG 8 Livelihood

<b>Decent work and economic growth</b>	Multiple locations	3,810 direct/ indirect job opportunities provided in FY 2022-23 Second progress report on UNGC's Ten Principles including Human Rights submitted in November 2022 Helped farmers in livestock development and agriculture at the 648 MW Kamuthi plant
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## Ecology

<b>SDG 7 Affordable and Clean Energy</b>	Multiple locations	Current average portfolio tariff of ₹2.98 per unit, lower than the National Average Power Purchase Cost (APPC) of ₹3.85 Renewable capacity target of 45 GW by 2030
<b>SDG 13 Climate Action</b>		AGEL's Energy Compact accepted by United Nations and to be showcased at COP 26 meeting in UK Plantation of 3,600 neem trees along the road with tree guards in Bikaner Animal welfare and camps for Lumpy virus organised in Jaisalmer
15 Life on Land		Associated with IBBI for Task Force on Nature Related Financial Disclosure (TNFD) assessment to achieve No Net Loss of Biodiversity

## Sustainable innovation

<b>SDG 9 Industry, innovation and infrastructure</b>	Multiple locations	Cost-efficient operation and higher electricity generation through ENOC Development of semi-automatic module cleaning system to reduce water usage by 46%
<b>SDG 11 Sustainable cities and communities</b>		Implementation of robotic cleaning for 1,550 MW operational capacity Implementation of weather monitoring system and identification of long-term physical climate hazards while site selection.

## Responsible consumption and production

<b>SDG 12 Responsible Consumption and production</b>	Multiple locations	Water resource development activities for six ponds completed at Nedan, Dawara, Madhopura and Rasala in Rajasthan; Bitta and Khirsara in Gujarat and Gadadidh in Chhattisgarh to create extra water holding and ground water recharge capacity. Certified water positive, single-use-plastic free and zero waste to landfill
<b>SDG 6 Clean Water and Sanitation</b>		

## Focus areas

De-carbonisation of the value chain | Biodiversity conservation | Zero waste-to- landfills | Water stewardship (neutrality) | Human capital management | Diversity, equity and inclusivity | Safety and well-being | Local community development | Ethics and integrity | Enterprise Risk Management | Responsible business partnerships | Value creation for stakeholder

## ESG materiality assessment

Interactions with representatives from different departments	<ul style="list-style-type: none"> <li>• Vendors</li> <li>• Customer</li> <li>• Regulatory bodies</li> <li>• NGOs</li> <li>• Investors</li> </ul>	Sector trends  Risks and opportunities  Key issues Key stakeholders	Identifying issues that are important from internal as well as external point of view  Materiality assessment	List of material issues for ESG strategy
Internal stakeholder consultation	External stakeholder consultation			
Completed: Interactions with 16 departments undertaken	Completed: Interactions with 16 departments undertaken		Completed: Based on interactions and review of external documentation	

## Materiality matrix

Environmental	Social	Governance
Compliance	Training / skill development	Policy development
Water	Safety and wellbeing	Portfolio management
Biodiversity	Local employment	Revenue and taxes
Waste	Diversity	Anti-corruption and transparency
Climate change	Human rights	Business continuity
Vendor management	Right of way and land availability	Asset management
	Community aspirations	
	Grievance management Safety and security (public)	Guideline on movement of vehicles (upstream transport and onsite vehicle movement)

## Materiality matrix

Environmental	Social	Governance
Compliance	Training / skill development	Policy development
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Vendor management	Right of way and land availability	Asset management
	Community aspirations	
	Grievance management Safety and security (public)	Guideline on movement of vehicles (upstream transport and onsite vehicle movement)

## Strategic priorities

Regulatory responsiveness	Convergence of outperformance	Market research and intelligence	Acquisitions
Investments aligned with the broad national renewable energy direction	Focus on emerging as the largest global solar energy company by 2025	Invest in a specialised identification of suitable land tracts	Growing the operational scale through prudent and timely asset acquisitions
Sizable investments only after ascertaining those overarching policies are for the long-term and irreversible	Implement arguably the fastest renewable energy capacity accretion by 2030	Invest in IT-enabled capture in real-time of operational realities	Acquisitions based on considerations of cost, locational advantage, knowledge and efficiency arbitrage
Focus on capitalising effectively on emerging regulations (Central and State)	Commission capacity at one of the lowest costs (capex and variable)	Extend predictive analysis to a prescriptive solution	Graduated acquired assets to a higher efficiency, shrinking payback
Adapting our strategy to capitalise on policies	Consume the lowest quantum of finite resources	Deepen an understanding of global technologies and efficiencies	Acquisitions shrinking project implementation curve and related risks

<b>Power purchase agreements (PPAs)</b>	<b>Relationships across energy ecosystem</b>	<b>Wide geographic spread</b>	<b>Timely project execution</b>
Enhanced long- term revenue visibility through secured PPAs	Understanding of thermal and renewable energy across the generation and transmission segments	Deep insight into ideal land locations and parcels	Achieved global project commissioning benchmarks
PPAs signed with credible national institutions resulting in timely receivables	Created Centres of Excellence that drew from and contributed to the diverse segments of presence	Insight derived from a dedicated Group- level team	Record implementation derived from superior fund raising, land acquisition, project management etc.
The credibility of the engagement creates room for revenue securitisation	Invested in subject matter experts that provided holistic multi-genre solutions	Team equipped to track land parcels pan- India	Institutionalised skills and platforms to shrink commissioning tenures
PPAs transformed the business into a stable annuity model	Positioned the Company around energy thought leadership	Land bank adequate to sustain growth until 2030	Timely project execution kick-starting a virtuous revenue accretion cycle

<b>Operational expertise</b>	<b>Competitive projects</b>
Substantial O&M investments around cutting- edge technologies	Large capacities generated attractive economies of scale
Replaced on-site operational functions with a centralised off-site alternative	Project competitiveness was derived from a shrinking project execution tenure
Centralised off-site dashboard enhanced benchmarking capabilities	Competitiveness was enhanced through lower fund cost
Centralisation helped enhance responsiveness to deviations from the mean	Utilised institutionalised Adani Group competencies (land, equipment etc.)

### Procurement

Procured quality equipment (solar modules, inverters or trackers) from reputable OEMs

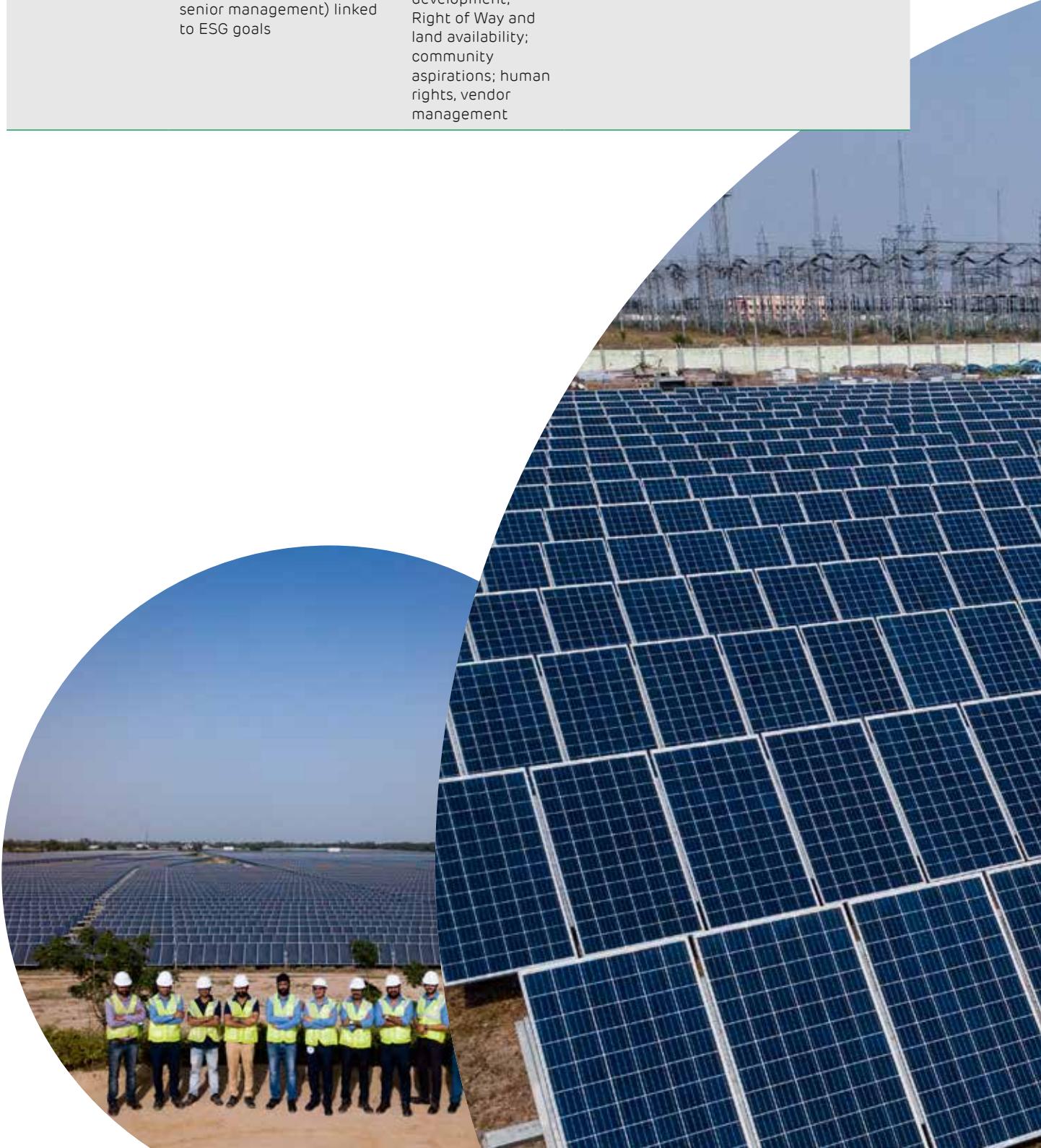
Forged partnerships ('Six super league') with solar module manufacturers

Procured PV modules of diverse technologies to counter obsolescence

<b>Parameters</b>	<b>Key enablers</b>	<b>Material issues</b>	<b>Capital linkage</b>	<b>Outlook</b>
Growth and return focus	Disciplined investment decision framework to create shareholder value and clear focus on the development of new sites enabling sustained growth	Revenue and taxes	Financial	Vision to be one of the largest global renewable players

Parameters	Key enablers	Material issues	Capital linkage	Outlook
Optimal capital management	<p>Established lineage to outperform</p> <p>Weighted Average Cost of Capital (WACC)</p> <p>Committed to maintain a strong credit profile</p> <p>Leverage internal accruals to drive investment enabling value accretive growth for investors</p>	Revenue and taxes, Business continuity	Financial	With established capital management programme and a demonstrated capability to raise low-cost Dollar Bonds, AGEL will continue to tap new sources of funding to reduce its cost of capital
Project execution	<p>Develop large sites in resource rich areas, driving economies of scale and latest technologies.</p> <p>Build on experience and expertise with a consistent track record in creating industry-leading infrastructure</p> <p>Leverage vendor partnerships and relationships to support volumes, quality and costs</p>	Project management Portfolio management	Intellectual Social & Relationship	With strategic focus shifting to more GW+ scale sites, AGEL will continue to leverage its demonstrated in-house execution capabilities to develop projects at a competitive cost
Operational excellence	<p>Drive high and predictable generation (Solar P50, wind P75)</p> <p>Lower cost through preventive maintenance focus</p> <p>Technology- driven O&amp;M organisation and practices, leading to multiple industry firsts</p>	Asset management	Manufactured Intellectual Social & Relationship	Cloud-based Drive predictive maintenance
Stable cash flows	Cash flow risk management Counterparty risk management	Revenue and taxes, portfolio management	Financial Social and Relationship	<p>Focus on tying up incremental projects with sovereign-rated counterparties</p> <p>All foreign currency debt fully hedged</p>

Parameters	Key enablers	Material issues	Capital linkage	Outlook
ESG	<p>Strong focus on environment, safety, communities and enhanced stakeholder value</p> <p>Robust governance and disclosures</p> <p>Variable pay component of employees (including the senior management) linked to ESG goals</p>	<p>Safety and wellbeing; anti-corruption and transparency; grievance mechanisms; compliance; water policy development; Right of Way and land availability; community aspirations; human rights, vendor management</p>	<p>Natural Social and Relationship</p>	<p>Continue to maintain ESG focus and follow defined glide path</p> <p>Ensure climate awareness, climate readiness and climate alignment in all business aspects</p>





**ENVIRONMENT SOCIAL AND GOVERNANCE**

# How AGEL has created a robust and responsible framework for sustainable growth

**Overview**

AGEL recognizes that its business is influenced by variables and material topics, which can impact its ability to enhance value. To address them,

AGEL identifies and prioritizes material topics, integrating them into a responsible counter strategy and sustainable value creation.

**Approach**

At AGEL, we have identified ESG material issues that pertain to the environmental, social, and governance aspects considered significant in terms of their potential impact on stakeholders and long-term business sustainability to create, preserve, and enhance economic, environmental and social value. The company is acting on material topics demonstrates a company's commitment to addressing and managing these issues responsibly.

In this report, the company adheres to the key guiding

principles of integrated reporting and aims to include content elements. The company aggregates material issues by gathering inputs from the senior management across functions, incorporating key stakeholder concerns and drawing insights from sectoral peers.

This Integrated Report provides an overview of how it addresses these topics and enhances value (other topics are addressed through mechanisms disclosed on the website).



**45 GW**  
AGEL's renewable energy capacity by 2030

The company aggregates material issues by gathering inputs from the senior management across functions, incorporating key stakeholder concerns and drawing insights from sectoral peers

### **AGEL's commitments**

- The company's goal is to achieve a renewable energy capacity of 45 GW by 2030.
- The company is committed to ensure the health and safety of its workforce, with a zero harm and zero leaks objective
- The company prioritizes inclusive growth by sustaining communities, ensuring a social license to operate
- To be in the list of 10 leading companies of the world in the ESG benchmarking of the electric utility sector by FY 2024-25 (in the top ten in the renewable energy sector – Sustainalytics and ISS-ESG)

- To be a single-use plastic-free (SuPF) company – certified By CII for 100% operational sites
- To be zero-waste-to-landfill (ZWL) company – certified by Intertek for 100% operational sites
- To be net water neutral for plants having more than 200 MW capacity; certified water-positive by DNV
- To achieve 'no net loss' of biodiversity by FY 2024-25

### **AGEL's ESG guiding principles**

- United Nations Global Compact (UNGC)
- UN Sustainable Development Goals (UNSDGs)

- IFC E&S (The International Finance Corporation) performance standards
- India Business & Biodiversity Initiative (IBBI)
- Green Bond Principles
- The Equator principle
- Indian Biodiversity Business initiatives GRI standards
- CDP disclosures
- TCFD
- SASB
- BRSR



## Strategic priorities

Regulatory responsiveness	Convergence of outperformance	Market research and intelligence	Acquisitions
<ul style="list-style-type: none"> <li>Investments aligned with the broad national renewable energy direction</li> <li>Sizable investments only after ascertaining those overarching policies are for the long-term and irreversible</li> <li>Focus on capitalising effectively on emerging regulations (Central and State)</li> <li>Adapting our strategy to capitalise on policies</li> </ul>	<ul style="list-style-type: none"> <li>Focus on emerging as the largest global solar energy company by 2025</li> <li>Implement arguably the fastest renewable energy capacity accretion by 2030</li> <li>Commission capacity at one of the lowest costs (capital and variable)</li> <li>Consume the lowest quantum of finite resources</li> </ul>	<ul style="list-style-type: none"> <li>Invest in a specialised identification of suitable land tracts</li> <li>Invest in IT-enabled capture in real-time of operational realities</li> <li>Extend predictive analysis to a prescriptive solution</li> <li>Deepen an understanding of global technologies and efficiencies</li> </ul>	<ul style="list-style-type: none"> <li>Growing the operational scale through prudent and timely asset acquisitions</li> <li>Acquisitions based on the considerations of cost, locational advantage, knowledge and efficiency arbitrage</li> <li>Graduated the acquired assets to a higher efficiency, shrinking payback</li> <li>Acquisitions shrinking the projects implementation curve and related risks</li> </ul>

Power purchase agreements	Relationships across energy ecosystem	Wide geographic spread	Timely project execution
<ul style="list-style-type: none"> <li>Enhanced long-term revenue visibility through secured PPAs</li> <li>Signed PPAs with credible national institutions resulting in timely receivables</li> <li>Engagement credibility creates room for revenue securitisation</li> <li>PPAs transformed the business into a stable annuity model</li> </ul>	<ul style="list-style-type: none"> <li>Understanding of thermal and renewable energy across the generation and transmission segments</li> <li>Created Centres of Excellence that drew from and contributed to the diverse segments of presence</li> <li>Invested in subject matter experts who provided holistic multi-genre solutions</li> <li>Positioned the Company around energy thought leadership</li> </ul>	<ul style="list-style-type: none"> <li>Deep insight into ideal land locations and parcels</li> <li>Insights derived from a dedicated Group-level team</li> <li>Team equipped to track land parcels pan-India</li> <li>Land bank adequate to sustain growth until 2030</li> </ul>	<ul style="list-style-type: none"> <li>Achieved global project commissioning benchmarks</li> <li>Record implementation derived from superior fund raising, land acquisition, project management etc.</li> <li>Institutionalised skills and platforms to shrink commissioning tenures</li> <li>Timely project execution kick-starting a virtuous revenue accretion cycle</li> </ul>

Operational expertise	Competitive projects
Substantial O&M investments around cutting-edge technologies	Large capacities generated attractive economies of scale
Replaced on-site operational functions with a centralised off-site alternative	Project competitiveness was derived from a shrinking project execution tenure
Centralised off-site dashboard enhanced benchmarking capabilities	Competitiveness was enhanced through lower fund cost
Centralisation helped enhance responsiveness to deviations from the mean	Utilised institutionalised Adani Group competencies (land, equipment etc.)

## Procurement

Procured quality equipment (solar modules, inverters or trackers) from reputable OEMs

Forged partnerships ('Six super league') with solar module manufacturers

Procured PV modules of diverse technologies to counter obsolescence

Parameters	Key enablers	Material issues	Capital linkage	Outlook
Growth and return focus	Disciplined investment decision framework to create shareholder value with a focus on the development of new sites enabling sustained growth	Revenue predictability and taxes	Financial	To emerge among the largest global renewable players
Optimal capital management	Established lineage to outperform Weighted Average Cost of Capital (WACC) Committed to maintain a strong credit profile Leverage accruals to drive investment, enabling value accretive growth for investors	Revenue and taxes Business continuity	Financial	Established capital management programme and demonstrated capability to raise low-cost Dollar bonds AGEL could continue to tap new sources of funding to reduce its capital cost
Project execution	Develop large sites in resource rich areas, driving economies of scale and latest technologies. Build on experience and expertise with a consistent track record in creating industry-leading infrastructure Leverage vendor partnerships and relationships to support volumes, quality and costs	Project management Portfolio management	Intellectual Social & Relationship	With strategic focus shifting to more GW+ scale sites, AGEL will continue to leverage its demonstrated in-house execution capabilities to develop projects at a competitive cost
Operational excellence	Drive high utilisation and predictable generation Lower costs through preventive maintenance focus Technology-driven O&M organisation and practices, leading to multiple industry firsts	Asset management	Manufactured Intellectual Social & Relationship	Cloud-based Drive predictive maintenance

Parameters	Key enablers	Material issues	Capital linkage	Outlook
Stable cash flows	Cash flow risk management Counterparty risk management	Revenue and taxes, portfolio management	Financial Social & Relationship	Focus on tying up incremental projects with sovereign-rated counterparties All foreign currency debt fully hedged
ESG	Strong focus on environment, safety, communities and enhanced stakeholder value Robust governance and disclosures Variable pay component of employees (including the senior management) linked to ESG goals	Safety and wellbeing; anti-corruption and transparency; grievance mechanisms; compliance; water policy development; RoW and land availability; community aspirations; human rights, vendor management	Natural Social & Relationship	Continue to maintain ESG focus and follow defined glide path Ensure climate awareness, climate readiness & climate alignment in all business aspects



# Our environment commitment

## Overview

AGEL is a pureplay renewable energy company that contributes to India's decarbonization by generating and supplying renewable energy to the grid.

The company set corporate targets in line with India's global green energy commitments, aiming to achieve 45 GW renewable energy capacities by 2030. AGEL is aligned with SDG

7 to ensure clean and affordable energy for all, and SDG 13 to promote climate action.

At AGEL, we believe in inclusive and long-term value creation for stakeholders through responsible business conduct. The company perceives ESG as a catalyst to drive innovation and sustainable design, the two integral pillars of its operational approach. The company seeks to reduce

environmental footprint and improve efficiency by leveraging technologies in the renewable energy sector. The company is committed to challenge itself and raise the bar by improving operational efficiency, including waste management, resource optimisation, water footprint, no net loss of biodiversity and a responsible supply chain. AGEL conducts Environment and Social Impact Assessment (ESIA) studies for pipeline projects.

## Challenges and mitigation

### Resource management and availability

AGEL recognizes that land and water are vital finite resources. Acquiring suitable land parcels and addressing water scarcity are business risks. The company implemented effective strategies to optimize their use. To minimize water dependence and counter dust accumulation on solar modules, the company introduced innovative semi-automatic and water-free robotic cleaning systems. These initiatives moderate water consumption, costs, and operational inefficiency across O&M sites.

### E-waste generation

E-waste generation is a significant long-term challenge since solar modules complete their lifecycle and need to be replaced, creating e-waste. AGEL aligned systems and processes with E-waste Management Rules, 2022 laid down by the Ministry of Environment, Forest & Climate Change.

### Physical climate change risk

The company's activities can be

## Environment management philosophy

AGEL is committed to build a green future with competencies in wind, solar and hybrid power generation assets across India. Guided by its core philosophy of 'Growth with Goodness', the company develops, builds, owns, operates and maintains utility-scale grid-connected solar plants, solar parks, wind farms and hybrid power plants.

AGEL set a target for achieving renewable energy capacity of 45 GW by 2030. With an average portfolio tariff of 2.98/unit compared to Average Power Purchase Cost (APPC) of 3.85/ unit, the company is committed to moderate average tariff below APPC at the national level.

The company is governed by the ambition to be an energy company with a purpose: trusted by society, valued by shareholders and motivated for its people. The company drives a culture of overarching excellence with the objective to emerge as a sectorial benchmark. It is leveraging capabilities and cutting-edge technologies to supply clean energy to India. Its environment management strategy is aligned to the Nationally Determined Contributions set by India and India's ambitious target to achieve 500 GW of renewable capacity while addressing 50% of its energy needs through renewable energy by 2030.

impacted by dramatic weather change induced by increasing temperatures. i.e., acute physical changes. Changing weather patterns could result in frequent natural disasters that could harm in the long term. To address this challenge, AGEL examines probable threats from extreme

weather events for pipeline projects and plants. A few natural hazards like water availability, riverine floods, extreme heat, cyclone, wind speed and thunderstorm and lightening were evaluated under baseline and climate change conditions.

## Sustainable supply chain management

AGEL is cognizant of multiple challenges while transitioning to a sustainable supply chain, such as forced labour issues, human rights, and GHG Scope 3 emissions. AGEL conducts supplier evaluation when onboarding suppliers. This is conducted for assessment of identified critical suppliers. Following assessment, suppliers are categorised into low, medium, and high-risk categories.

Precautionary measures are taken when engaging high-risk suppliers. The company carries out risk evaluation of the supply chain. AGEL's Supplier Code of Conduct (SCoC) and General Terms and Conditions (GTC) lay down guidelines and expectations that include ESG parameters for engaging with prospective supplier partners and vendors.

AGEL partnered CDP (formerly Carbon Disclosure Project) for training suppliers in the

CDP Supplier Climate Change Disclosure program. The company conducted training sessions for suppliers with CDP to guide them in measuring and disclosing their GHG emissions while contributing to build a sustainable supply chain. About 93% of our critical suppliers engaged and responded to the CDP questionnaire in 2022. About 52% of AGEL's manufacturing suppliers engaged in the CDP supply chain program, showing an overall high participation.

## AGEL's efforts towards a circular economy

Although renewable energy generation does not comprise industrial pollution, AGEL considers hazardous, non-hazardous and e-waste generation as pollutants and set up mechanisms for effective waste management. There is no liquid discharge in the company's renewable energy operations.

The waste generated at AGEL comprises hazardous, non-hazardous and battery waste. Non-hazardous waste, including metal, wood, paper, plastic food waste, etc. are sold to scrap recyclers or composted through aerobic recycling, depending on waste nature.

Hazardous waste (used oil, empty oil drum and oil-soaked cotton waste) are sent to authorised recyclers or treatment, storage and disposal facility (TSDF). E-waste includes damaged solar panels, returned to original equipment manufacturers (OEMs) or

recyclers for repair and material recovery.

To accommodate solid waste, e-waste and hazardous waste, waste storage yards have been constructed. These yards are equipped with pit chambers, which act as supplementary confinement to prevent liquid leakages from penetrating the ground.

The company developed SOPs for oil spills and introduced steel drums for storing and transporting oil to prevent spills. To facilitate systematic waste management, the company developed SOPs for E-waste Management, Bio-medical Waste Management, Battery Waste Management, Hazardous and Non-Hazardous Waste Management and finished baseline analyses of trash production from ongoing and completed projects.

AGEL achieved zero waste to landfill certification for all operating locations in FY23 with more than 99% landfill diversion rate. In FY22, the Company was certified as single-use-plastic-free for all

operating locations.

Being a pure play renewable energy company, 100% of its business investments formed a part of its pollution and waste reduction commitments. As operations expanded, there was a notable increase in waste (including battery waste) during the last year, warranting prudent disposal.

## Initiatives to sustain SUP-free status across operations

- Replacement of polythene bags with cotton or jute bags
- Replacement of plastic bottles with metal bottles
- Replacement of flex banners with cotton or metal board
- Raise awareness among employees and community about the importance of reducing single-use plastics. Provided information on the environmental impact of plastics and educate them on the alternatives available.
- Encourage behavioural changes and promote a culture of sustainability.

(in MT)

Category	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Hazardous waste generated	1.04	1.06	23.22	7.75
Battery waste	0	0	14.36	0.67
Non-hazardous waste	39.86	2,665.53	4,112.24	3,023.56
Total waste generated	40.9	2,666.59	4,149.82	3,089.8
Total waste recycled	39.86	2,665.53	4,126.60	3,089.8
Total hazardous waste disposed (through authorised vendors)	1.04	1.06	23.22	7.75

### Initiatives implemented to enhance green cover

- AGEL is committed to conserve the environment and undertake initiatives for environmental sustainability. One such initiative was conducting plantation drives as a part of its CSR activities. AGEL planted 3,600 neem trees with tree guards in Bikaner, Rajasthan.
- In FY 2022-23, a total of 4,960 plants of Neem (2354), Rosewood (772), Mahogany (772) and Chilbil (772) were planted in the plants of Keralia, Kajasar and

Madhopura. AGEL is committed to No Net Loss of Biodiversity and is a signatory to India Business Biodiversity Initiatives.

- AGEL's significant initiative was the Great Indian Bustard Rewilding Project in collaboration with the Government of Rajasthan, wherein AGEL will provide financial assistance for habitat (grassland) development to help conserve this species of conservational importance (as per the IUCN Red list). The initiative will cover 736 hectares and include on-site and off-site conservation across phases -

captive breeding and habitat development. A predator-proof fencing will be designed around the adult captive GIB cage by Wildlife Institute of India.

- AGEL will identify suitable areas within the site premises where trees, shrubs, and other plants can be planted. There will be a focus on native species that are well-adapted to the local climate that require less water and maintenance. This soft landscaping at all AGEL's operational sites will enhance green cover.

### CO2 emissions avoided (million tonnes)

	Cumulative CO2 emission avoided (million tonnes)	Year wise CO2 emission avoided (million tonnes)
FY 2015-16	0.14	0.14
FY 2016-17	0.58	0.44
FY 2017-18	1.80	1.22
FY 2018-19	5.38	3.58
FY 2019-20	9.40	4.02
FY 2020-21	14.60	5.20
FY 2021-22	23.20	8.60
FY 2022-23	36.70	13.50

## Health-Safety-Environment constituents

<b>Land acquisition</b>	<b>Engineering</b>	<b>Procurement</b>
Preferred use of waste lands	Optimised land use; 35% lower footprint per MW	Documented material recycling and disposal
Land acquisition only if it meets the Company's comprehensive Health, Safety and Environment (HSE) checklist	Investment in high-energy equipment	Progressive decline in single-use plastic consumption
Acquisition based on price fairness and negotiation integrity	Topography-agnostic design	To implement module and e-waste recycling
Acquisition comprising stakeholder consultation	Declining material use (steel and concrete)	Engaged in the appointment of e-waste disposal agencies
<b>Construction</b>	<b>Operations</b>	<b>Safety</b>
Auxiliary power transformer (green source) servicing plant power needs	Graduated from water- intensive to waterless operations	Rigorous risk assessment across project stages
Avoidance of diesel use	Anti-soiling coating on PV modules	Use of safety manuals and policies
Re-usable porta cabin structures	Ongoing skill development	Awareness on safety through a mix of trainings, committee meetings, toolbox talks, drills and other modes of engagement
Extensive on-site tree cover and rainwater harvesting	Multiple programmes (health camps, education programmes and cleanliness drives)	
<b>Approach</b>	<b>Water management</b>	<b>Futuristic cleaning mechanism</b>
AGEL's environment compliance and strategy teams work closely with the development, construction and operations teams. The Apex Committee evaluates operations and practices for improvement possibilities.	We focus on moderating freshwater consumption (groundwater, municipal water and surface water) in cleaning solar modules, construction, horticulture and support facilities. Our environment management systems are in line with ISO14001:2015, monitoring and managing environment impacts, including water consumption. Our environmental and social impact studies are conducted by professional agencies.	AGEL invested in futuristic technologies (dry cleaning and robotic cleaning) that make it possible to moderate water consumption in panel maintenance. The prudent use of air pressure water spray moderates water consumption by up to 40%. In FY 2018-19, water consumption of around 1.7 litres / module / cycle declined to near zero litres / module / cycle in FY 2022-23.
Our systems mitigate operational risks. They outline targets, monitor performance, ensure compliance, track policies and define improvement plans. An emergency response plan covers every office and operating location. Our approach follows IFC Performance Standards in minimising wildlife and habitat impact. Our impact assessment at proposed sites enhances our environment risk awareness.	Our Corporate Responsibility Committees report to our Board; our CEO discusses the Company's environment performance with the Board each quarter. Our on-site environment team reports water consumption trends each month.	The company replaced manual module washing with automation. Robotic cleaning was deployed across two sites, which extended across nearly eight sites in FY 2022-23.
		Ground water withdrawal declined; rainwater harvesting is expected to moderate water table depletion. AGEL's renewable energy projects are now being designed to enhance holistic environment integrity.

## Biodiversity

AGEL's renewable energy projects are based on detailed studies by independent experts resulting in projects with the lowest biodiversity impact (commissioning and operations). During the reporting year, the Company did not construct or commission any project in an ecologically sensitive area or adjacent to protected areas or areas of high biodiversity value outside protected areas.

AGEL is committed to achieve the 'No Net Loss Biodiversity Impact', joining India Business & Biodiversity Initiative (IBBI) on July 23, 2020. IBBI is an industry-led voluntary initiative, hosted by Confederation of Indian Industry to support Indian businesses in integrating biodiversity into their decision making.

## Biodiversity commitment

Integration of biodiversity, ecosystem and ecosystem services in companies' decision making  
Internal and external stakeholder participation in managing ecosystem services  
Adopting action in operating in harmony with nature.

## AGEL's Biodiversity Policy

AGEL operates in about 92 location operating sites. About 10 locations are under different stages of implementation, each site is screened for environment, biodiversity and ecosystem services impact assessment. The company integrates learnings into projects.

## Technical standard to meet 'No Net Loss Biodiversity Impact' commitment

The technical standard to meet the 'No Net Loss' commitment of AGEL is under development. The technical standard will focus on operations and areas in which these sites were operating. The standard will guide AGEL in new projects to support decision-making based on biodiversity risks.

No net loss hierarchy	Action areas for AGEL
Avoidance	Avoidance of operations in high conservation areas land acquired for 30-year lease
Minimisation	Minimisation of land use change by acquiring agriculture, open and non-forest lands Screening of ecosystem services (dust generation and water requirements) in project areas Maintaining the natural drainage system and avoiding solar installations in low lying areas. Non-removal of big and ethnically important trees Rehabilitation of reptiles captured from operational locations into their natural habitat
Restoration	Restoration of wetlands in operating locations and proximity areas Plantation of native tree species in project areas Mechanical and hand removal of weeds and grass from panel areas Adopting new technologies for water conservation
Offsetting	Plantation and habitat restoration in local community areas Awareness creation in the local community for biodiversity conservation and the sustainable utilisation of ecosystem services Promoting nature-based solutions
Net positive impact	Developing commitment for afforestation considering land use change (plantation on areas diverted for AGEL solar installation)

**Waste management**

AGEL focuses on waste minimisation. Waste is reused, recycled and repurposed. The company's operations do not generate significant waste; what is generated (modules, construction equipment, debris and batteries) is allocated responsibly through authorised agencies and recyclers. The waste storage yard stores solid waste, e-waste and hazardous waste, comprising a pit chamber for secondary containment. The company took precautions to prevent liquid seepage into the ground; its contract with MSPVL facilitated the return of damaged modules.

**Significant CO2 emission reduction**

AGEL's renewable energy facilitated generate nominal emissions. The company recorded and assessed emissions (direct and indirect). The direct emissions (Scope 1 emissions) were generated from the diesel used in power generator sets and vehicles, release of SF6 gas from circuit breakers and refrigerants release. The company consumed nominal electricity from the State grid (Scope 2 emissions). The Scope 3 emissions were on account of the transportation operations of contractors, an activity that we guided, monitored and influenced. The company will monitor other Scope 3 emissions (employee commute, WTG modules, iron, concrete and mild steel used in operations, module wastes, transmission and distribution losses at our DISCOMS, business travel, transportation of blades, modules and other equipment). In FY 2018-19, the Company avoided about 3.6 million tonnes of CO2 emission, about 4 million tonnes of CO2 in FY 2019-20, 5.15 million tonnes of CO2 in FY 2020- 21, 8.6 million tonnes of CO2 in FY 2021-22 and 13.5 million tonnes of CO2 in FY 2022-23, a trend likely to sustain.

**Plantations**

AGEL's Biodiversity Policy has been signed by its Managing Director and CEO. The company intends to achieve No Net Loss of biodiversity across operations.

AGEL signed India Business & Biodiversity Initiative (IBBI) on July 23, 2020. AGEL is required to study and publicly disclose the status of biodiversity in its business. In October 2020, AGEL submitted its first IBBI Disclosure Report.

During project design, AGEL conducted environmental and social impact assessment (ESIA) studies for its projects. These studies were conducted by independent agencies, recognised for their impact assessment. Following a detailed assessment and recommendation on no negative environmental impact (i.e., sites not near important biodiversity habitats and not in the path of migratory birds), the sites were taken up for project development. A number of initiatives extended beyond regulatory requirements and recommendations.

AGEL initiated an assessment for 'Achieving No Net Loss and Net Positive Biodiversity Impacts'. The company will continue to minimise its environmental impact.

## AGEL: Environment awareness and initiatives

### Offsetting carbon emission & increased efficiency

13.5 million tonnes CO2 emissions reduced in FY 2022-23

36.7 million tonnes CO2 emission avoided since incorporation to FY 2022-23

Matched the load curve through hybrid (solar + wind) power plant

ENOC launched as a digital monitoring platform

### Resource management

Creation of solar parks for a better provision of infrastructure

Development of unproductive land

Water reduction and water harvesting; aspiration to become water-positive

### Waste management

100% hazardous waste generated was recycled through authorised vendors

100% non-hazardous waste diverted away from landfill by putting into circular economy through sale to authorised recyclers

Lower utilisation of steel and concrete for structures

Waste module recycling across all sites

To emerge as a single-use plastic-free company by FY 2023-24 and 'Zero Waste to Landfill' company by 2025

### Committed to a greener future

All new projects followed IFC's

Performance Standards and ILO Principles

Supporter of Task Force on Climate related Financial Disclosures (TCFD)

Signatory to UN Global Compact (UNGC) & Disclosure as per CDP climate change response from 2020

Signed India Business & Biodiversity Initiative (IBBI)

### Water conservation reduction initiatives

Conventional module cleaning system (manual)

Innovation in module cleaning system (semi-automatic)

Robotic cleaning (proposed)

### The platform

13.5 million tonnes/year, CO2 sequestration, FY 2022-23

36.7 million cumulative reduction of tCO2, which is equivalent to CO2 absorbed by 1056.5 million trees per year

## Declining water consumption

**1.7**

Litres/module / cycle, water consumption in FY 2018-19 (manual cleaning)

**1.3**

Litres/module / cycle, water consumption in FY 2019-20 (semi- automated cleaning)

**1.3**

Litres/module / cycle, water consumption in FY 2020-21 (semi- automated cleaning)

**~0.02**

Litres / module / cycle, water consumption in FY 2022-23 (robotic)

**99.5%**

less freshwater consumption per unit of generation (0.02 kl/MWh) in FY 2022-23 as against 3.5 kl / MWh statutory limit for thermal power  
No non-compliance with environmental laws and regulations

### AGEL renewed its UNGC membership

AGEL renewed its United Nations' Global Compact (UNGC) membership. In October 2019, AGEL committed to the '10 Principles of the UNGC' on human rights, labour, environment and anti-corruption. Corporate and organisational success requires stable economies and healthy, skilled and educated workers, among other factors. The company incorporated 10 principles of the UN Global Compact into strategies, policies and procedures. Human rights were identified as a top material topic for sustainability. AGEL, through its Annual Report and ESG-sustainability-centric communication, updated stakeholders on its Human Rights policy. AGEL initiated the implementation of Social Accountability - SA8000 Standard, reinforcing its human rights credentials.

## AGEL's safety initiatives

### Governance

Formulation of apex safety and taskforces at business and site/location level

Leadership commitment – personal safety action plan

Management commitment for 'zero harm' and 'zero leak' culture

Line ownership on safety

More boots on the ground to improve visibility for line managers

Compliance of IFC performance standard systems and processes

### Systems and processes

Review and revamp safety management system

Review and roll out safety policy and lifesaving rules

Strengthening safety interaction (SAMWAAD) for behavioural transformation

Horizontal deployment of vulnerability risk management

### Focus on the following

- Deployment of key risk drivers - machine guarding, working at heights, electrical safety, Lock Out Tag Out (LOTO) and road, warehouse safety

- Self-assessment and action closure plan on rolled out safety standards

- Review and deployment of incident management system

- Integrity safety in design/structural

- Competency improvement for safety professionals

- Safety management review and benchmarking across the business

- Review permit to work effectiveness

- Technological intervention to improve safety and reduce natural resource consumption like water

### Capability building and engagement

Workshop/training for senior leadership - Awakening I, II and III

Trainers from businesses on standards

Awareness programme through audio-visual clips on Life Saving Safety Rules (LSSR), learning from serious incidents and on release standards

Safety training and awareness for all employees, including contractors according to Training Need Identification (TNI)

Sharing best practices, learning from incidents, newsletter and Monthly Information System (MIS)

Engagement with schools, hospitals, families, societies and off the job safety

Communication - daily incident report, weekly stereotactic radio frequency ablation (SRFA) report, webinar, video conferencing and one-page monthly communication

Improved visibility of the Group at state- and national-level EHS seminars and workshops

### Logistics distribution survey

Assessment of minimum safety standards for warehouses

Assessment on road safety inside the premises/site/location

Action closure plan on transport safety assessment

Safety Councils and other mechanisms

A central corporate safety team monitored the safety performance of all locations, while the OH&S function facilitated the effective

implementation of all policies and protocols.

The company implemented an onsite emergency plan and safety operating procedure across locations. It maintained an incident log register to record health and safety aberrations. This register was reviewed when the Company developed new preventive measures.

### Contractor partnerships

The company developed Contractor Safety Management Standards with Responsibility, Accountability Support,

Information and Consultation (RASIC) matrix. This comprises the following initiatives:

- Creation of a Construction Safety Manual
- Lifting and supporting practices (WTG erection through crane); outlining of a crane specification as per WTG specification
- Developing contractors for high-risk activities.

The company is progressing towards ISO 45001:2018 standards. Group level and business-level safety taskforces are being strengthened, strengthening our commitment to zero harm / zero incidents.

### Human rights

The company adopted the Adani Group's Human Rights Policy, aligned with the principles of International Labour Organisation. This comprises freedom of association and collective bargaining, workforce health and safety, eradication of child or forced labour as well as workplace harassment or intimidation. The company's acquisitions, mergers and investment decisions take human rights into consideration. The

supplier onboarding process covers environmental and social parameters, including human rights. AGEL's techno-commercial team evaluates changing industry practices and incorporates necessary changes

### **Battling COVID-19 through goodness**

The company formed a Covid-19 Task Force in each plant and its Head Office. This engaged in the temperature screening of employees and contractors, hand sanitisation, provision of masks, social distancing, quarantine arrangements for travelers and working from home.

A continuous communication with employees and contract workers enhanced awareness and cooperation. During the lockdown, arrangements were made for the seamless movement of talent and raw materials coupled with on-site employee accommodation.

Advance payments were made to retain workers wherever essential. The company distributed masks, sanitisers and food packets. The company included the pandemic

in its Business Continuity Plan leading to corresponding SOPs.

### **AGEL's social engagement: Giving back to society**

**1,35,047** workman training hours of safety in FY 2022-23

**1.98** million-person hours of continuous safe person-hours in FY 2022-23

**0.51** LTIFR in FY 2022-23

**5** reportable incidents in FY 2022-23

No minor was deployed as labour; documented safety procedures for service contracts

Six-step Contractor Safety Management (CSM) ensured contractor safety prequalification, contractor evaluation and post-contract evaluation on safety performance.

Field Safety Audits were conducted across all sites (minimum one audit/month/site). Additional Safety Risk Field Audit (SRFA) was conducted each week: new procedure / tool provides guidelines measured plant safety / operations site;

the Company helped develop individual skills with respect to identification of severity and Severity Index.

SRFA in FY 2022-23: 5 reports were released at the business level.

### **Community engagement**

Distribution of books and sports equipment to local schools

Construction of washrooms and provision of water coolers to nearby schools

Distribution of winter wear was recognised by State officials

### **Fair treatment to land beneficiaries**

Barren/non-cultivated land used for plant setup, preventing the impact on livelihood of farmers

Land beneficiaries were compensated at market-determined rates

Land policy and land selection checklist is published on the website

Screening is done for all projects before purchasing land

# AGEL enhanced sustainability through a progressively de-risked business model

## Overview

In an increasing uncertain business environment, there is a growing consensus that profit protection must precede growth. A commitment to comprehensive de-risking was drawn from the multi-decade Adani Group commitment to de-risking. The Adani Group de-risking

philosophy was centred around the following principles:

Presence in sectors with large operating headroom

A broad understanding that growth is the most effective derisking approach

Sustain growth even during periods of economic slowness

Grow at the lowest cost, strengthening on any-market competitiveness

Grow with corresponding checks and balances, strengthening our governance commitment

Invest in business enablers that enhance nimbleness

## Reconciling speed with stability

The company strengthened its sustainability through the following considerations:

**One**, the Company is not obsessed with 'How fast can we grow?' as much as 'How fast can we grow in a safe, secure and sustainable manner?' This ensures that we accelerate our growth without compromising our risk profile

**Two**, the Company's growth is structured around a framework of robust processes and systems, liberating the Company from randomness in decision-making.

**Three**, the most visible score of the Company's governance is in a higher credit rating. A superior

credit rating does not just represent an academic external validation; it helps generate a lower debt cost, which in turn, enhances long-term profitability and sustainability.

AGEL's robust risk management framework has generated growth (revenues, profits and cash flows) and the ability to ride through economic troughs. This approach was validated in a challenging FY 2023 when even as the global economy grew 3.2% (CY 2022), AGEL's revenues increased 54%.

## Institutionalised risk management framework

AGEL's de-risking sustainability is derived through the identification of probable business downsides

and safeguards. The more competently we manage risks, the stronger our capability to strengthen our sustainability. The company instituted a Group level Risk Management Team and a Risk Management Framework to appraise changes in real-time and implement countermeasures.

The company widened this risk understanding from the Board to the individual employee level based on their circle of competence; the responsibility to design counter-risk initiatives has been vested with the senior management and a specific committee created within the Board.

# Our risk management discipline

## Risk identification

Definitions and descriptions of risk elements (including sources, events, causes, and implications)

## Risks assessment

Analysing risks, implications, and forms of impact on achievement of goals  
Development, implementation and follow up of risk management activities  
Developing, implementing and following up to achieve goals and aligning the risk management system to desired risk appetite levels

## Risk treatment

Supervising the identification, assessment, implementation and follow-up of risk management activities

## Risk management system

In FY 2022-23, AGEL continued to strengthen its comprehensive system to promptly identify risks, assess their materiality and take measures to minimise their likelihood and losses.

Risk management was applied across all management levels and functional areas. Risk management roles were distributed across the Board of Directors, Audit Committee, Risk

Management Committee and the Credit Management team.

## Risk management framework objectives

Our risk management framework prescribes protocols for business conduct that seek to ensure that the risks influencing our business are competently addressed to achieve our objectives.

- Catalyse executive management in decision-making
- Mitigate the impact of threats and adverse impacts on the business
- Capitalise with speed on opportunities

## Roles

The Risk Management Committee performs the following functions:

- Reviews and approves various business proposals for their corresponding risks and opportunities
- Supervises, guides, reviews and identifies existing and emerging risks
- Develops risk assessment and measurement systems

- Establishes policies, practices and other control mechanisms to contain risks
- Reviews and monitors the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions
- Reported results of risk and credit monitoring to the senior management and Board
- Reviewed and identified risks related to cyber security and management.

## Implementation

During the period under review, the Risk Management Committee held three meetings. The company's Board-approved Risk Management Policy comprised material risks faced by the Company that were identified and assessed. The company set up a policy framework for ensuring better management of project profile. The company provided importance to prudent project (conceptualisation, implementation and sustenance)

practices, putting in place suitable risk mitigation measures.

AGEL's risk management framework seeks to minimise the adverse impact of risks on business objectives. The company's risk assessment model factored quantitative and qualitative information, using historical empirical data to arrive at factors indicative of probable risks.

### Risk management system:

Developing a clear and comprehensive risk management

system that outlines the organization's commitment to risk management, including the roles and responsibilities of individuals involved

A dedicated Chief Risk Officer is responsible for monitoring and auditing risk management performance at the operational level, the individual reports to MD & CEO.

**Risk monitoring, auditing and reporting:** Establishing mechanisms to monitor the effectiveness of risk controls,

detect emerging risks, and report on risk-related information to relevant stakeholders. Regular reporting helps ensure transparency and accountability. **Risk communication:** Facilitating effective communication

channels for sharing risk-related information among stakeholders, including senior management, employees, customers, investors, and regulators.

**Continuous improvement:** Promoting a continuous

improvement mindset by regularly reviewing and updating risk management processes and practices. This includes learning from incidents and feedback to enhance risk governance over time.

### Strategic objectives

Focus on people, safety and sustainability	Ensure financial flexibility	Optimise overheads, costs and capital expenditure	Improve portfolio quality	Maintain long-term optionality
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### How we mitigated our prominent risks in FY 2022-23

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
<b>Industry risk</b> The business that we are	New renewable technologies could be preferred  Institutional funding for the sector could decline	Low	The renewable energy sector is likely to transform the world  No alternative technology is on the horizon or at a nascent growth stage  AGEL has invested in hybrid technologies (solar and wind) to maximise project returns
<b>Technology risk</b> The technologies underlying our business could evolve with speed, making redundant the technologies we have invested in.	Increased returns from other technologies, affecting returns from invested technologies  Slower corporate growth  Decline in stakeholder support	Medium	The core technology behind wind and solar energy forms remains stable and non-disruptive  The opportunities arising out of technology improvements are available to the Company as well  The company has been investing in new technologies with speed, enhancing operating efficiencies and margins
<b>Regulatory risk</b> The business is marked by several regulatory norms that the Company may be unable to address.	This could potentially translate into censure and operational slowdown  This could affect the Company's credit-rating	Medium	The Indian government is a strong advocate of clean energy; all regulatory actions are supportive  We do believe that regulation in a fast- evolving industry can only play a supportive and catalytic role  The company's strategies are in line with the national direction as far as renewable energy investments are concerned.

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
<b>Competition risk</b> The industry could attract a sharp increase in competitive forces that could moderate margins within the business.	Decline in the tariff price discovery based on the auction mechanism  Decline in margins, affecting revenues, returns and competitiveness	High	Tariff declines are a reality and could continue  The company builds substantial scale and generates related economies that could enhance its room to absorb price declines and stay competitive  The company has entered back-to-back agreements with its eco-system to moderate their cost of products and services to enhance the competitiveness of the entire eco-system
<b>Geographic focus risk</b> The business focus on select geographies could expose it to risks of changes in weather patterns.	This could moderate operational competitiveness  This, in turn, could affect stakeholder confidence	Low	The company has invested in years of data-based research before it arrived at the selection of stable geographies of its presence  The company has not faced any decline in asset productivity based on erratic (though fleeting) weather patterns
<b>Auction risk</b> An inability to submit the lowest bids for the sale of power to counterparties could translate into a loss of prospective revenue.	This could stagger the Company's growth rate  This could affect the Company's ability to enhance revenue visibility and corporate predictability	Medium	The company has developed robust techno-commercial capabilities in submitting winning bids  The company has been selective about bidding only for projects that promised an attractive profitability hurdle rate  The company's average tariff of ₹2.98 per unit at the close of FY 2022-23 propose attractive long-term project viability

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
<b>Land availability risk</b>  The business is land-intensive; inability to acquire the right land parcel (by size, topography, location and cost) could affect growth prospects.	This could affect corporate growth  Increased land cost could affect competitiveness  Poor logistical support could affect power evacuation costs	Medium	The Adani Group has a team dedicated to the acquisition of large land parcels across the country based on the business needs of its constituent companies  The team's effectiveness is showcased in AGEL having acquired ~1,00,000 acres.  The team has identified ~2,00,000 acres for onward acquisition and project implementation, which, when done, could strengthen business sustainability
<b>Project management risk</b>  An inability to commission projects (solar and wind energy) on schedule could affect the Company's reputation and market standing	This could stagger revenue inflow  This could increase project cost and affect long-term project viability	Low	The company has coordinated across resource assessment, land acquisition, construction readiness, technical studies and supply chain management, resulting in projects being implemented quicker than the sectorial benchmark  The company's Kamuthi project was not only the largest single location solar park in the world but also commissioned in the shortest tenure of 9 months  The company drew on the Adani Group's experience of having successfully implemented projects across 92 locations in India
<b>Receivables risk</b>  An inability to sell power to a credible agency around a secure power purchase agreement could potentially affect receivables and revenues.	A low revenue visibility could enhance the risk quotient of the project  A higher risk project with an open revenue position could affect credit rating	Low	The company implemented every single project after its prospects had been secured by a PPA  The power generation from every single project (in operation or construction) had been pre-sold for 25 years  Nearly 86% of the PPAs have been signed with prominent government agencies (non-DISCOMS) as on March 31, 2023 and this percentage is likely to increase

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
<b>Debt repayment risk</b>  The business drew on long-term debt, any failure in repayment or servicing could affect prospects	This could affect the Company's credit rating and its prospects in mobilising debt at a low cost for onward expansion	Low	The company worked with a prudently safe buffer (1.5-2x) that more than adequately covered its periodic payables to lenders  The company did not miss a single payment to lenders  96% of the debt was long-term in nature; 34% of the debt was in Indian currency as on March 31, 2023  The average tenure of the long-term debt on the Company's books was 7.3 years as on March 31, 2023
<b>Liquidity risk</b>  The company may be affected by a liquidity crunch in a high growth phase	This could affect the Company's credit rating, affecting its access to debt, debt cost and the quality of debt providers	Medium	The company structured its project financing around a relatively low equity load and a long-term debt exposure at a relatively low cost  The company maintained a 2x liquidity buffer over its immediate liabilities, ensuring fiscal comfort and stakeholder assurance  The company's prospective repayment obligations were more than covered by prospective receivables, an effective hedge
<b>Control risk</b>  The company may find it challenging to monitor a large number of dispersed projects, putting a premium on real-time control	Operational efficiency could be compromised  Projects could operate below optimal potential, lengthening payback	Medium	The company invested in centralised operational vigilance  This centralised monitoring was managed by subject matter experts  The company invested in data analytics that extended predictive analyses to the prescriptive  This responsiveness translated into one of the highest plant availabilities anywhere in the world, throughput, revenues and margins
<b>Currency risk</b>  The company's debt repayment could be stretched by adverse currency movements	The quantum of forex debt to be repaid could increase beyond the projected estimate  Absence of exports could prevent the Company from passing on the currency depreciation impact	Medium	The company had 34% long-term debt in Indian currency as on March 31, 2023  The average interest rate was fully hedged against currency movements, enhancing repayment predictability

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
<b>Raw material risk</b>  The company is dependent on manufacturers of silicon wafer, solar cells and modules; an inability to pass on cost increases could affect business viability	Any increase in raw material costs may be difficult to pass on to customers	Medium	<p>The company practices a back-to-back discipline in securing material costs while bidding for project tariff auctions, enduring that no raw material position is open and vulnerable</p> <p>The company has created a stable eco- system of vendors (indigenous and imported) - large quantum purchases in exchange for competitive product costs</p> <p>The company has more than covered this risk with scale economies over the value-addition that it would otherwise have generated had it manufactured raw materials</p> <p>The company intends to manufacture solar cells and modules</p>
<b>Compliance risk</b>  The company needs to comprehensively address all compliance requirements	Any delay or infringement can invite censure, penal impact or discontinuation in operations	Medium	<p>We comply with all applicable laws and regulations at national and local levels</p> <p>Our Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.</p> <p>The IT-enabled Legatrix system monitors our economic, environmental and social compliance across all locations</p> <p>Our compliance requirements are managed by department heads and reviewed by third- party assessments</p> <p>Our processes ensure that our contractors and other business partners abide by our policies.</p> <p>Our internal controls comprise a documentation of policies, guidelines, authorities and approval procedures, monitoring, review of controls, internal audit, flagging non-compliance and periodic reporting to the management</p>
<b>Political risk</b>  This comprises the risk of a change in the government that could review the earlier contracts entered by the sector or the Company with counterparties.	<p>This could affect the security of PPAs entered by the Company</p> <p>This could potentially affect the Company's credit rating, the backbone of its corporate perception</p>	Low	<p>The Indian courts rejected the proposal by an Indian state government to revise PPAs retrospectively, a safe legal precedent</p> <p>The global direction towards renewable energy is consumer-driven and irreversible, making it largely independent of political changes in India</p> <p>The company entered enduring PPAs with prominent government-owned institutions enjoying the highest credibility</p> <p>The company was accorded an IG rating, the highest in India's infrastructure sector</p>

# Corporate social responsibility



## Overview

Since 1996, the Adani Foundation, the community engagement arm of the Adani Group, has remained committed to making strategic social investments for sustainable outcomes throughout India. The Foundation has been active in the core areas of Education, Health, Sustainable Livelihoods, Skill Development and Community Infrastructure. Its strategies are rooted in national priorities and global Sustainable Development Goals (SDGs).

The Foundation is known for its innovative approach to problem-solving. It challenges the status quo and adopts new solutions that lead to sustainable impacts. By building institutions of people and focusing on sustainability, the Foundation contributes to the dignity, well-being and wealth of communities surrounding Adani businesses and beyond. As it

continues to grow and evolve, the Foundation is positioned to address the emerging needs of New India. It is operating in 5,753 villages across 19 States, positively impacting 7.3 million lives.

### CSR activities in FY 2022-23

Adani Green Energy Ltd spent ₹198.57 lakh towards CSR activities in FY 2022-23 through the Adani Foundation in Nakhtrana (Gujarat) and Jaisalmer (Rajasthan) locations. The spending was utilized for:

#### Education

##### **Utthan Project – Nakhtrana:**

Project Utthan was launched by the Adani Foundation in 2019-20 as an innovative initiative to enhance the learning abilities of students and achieving improved learning outcomes at the grassroot level with the support of Utthan Sahayaks (volunteers).

It involves adopting government primary schools, identifying and mentoring Priya Vidyarthis (progressive learners), introducing English as a third language, and conducting academic and co-curricular activities. These initiatives are directed towards reducing dropout rates and to build staff capacity.

In Nakhtrana, the project is running in 8 schools in 8 villages covering 1,267 students. Over 500 students of class 1 to 4 are taking advantage of learning English. A baseline assessment was conducted with 987 students; 335 students were found to be progressive learners. Some 156 progressive learners were mainstreamed, and rest getting mainstreamed.

##### **Cultivating a reading culture:**

The company introduced a DEAR (Drop Everything and Read) period every first and third Saturday for an hour in

schools where Project Utthan is implemented. Implementing library activities every second and fourth Saturday, a progressive trend was noticed in books issued - 12785 books in 2020-21, 32,849 books in year 2021-22 and 50,783 books in FY 2022-23.

**Mothers' Meet:** Mothers' Meet is a monthly initiative conducted by Utthan Sahayaks to foster collaboration and communication between mothers and teachers of first-generation learners. The aim is to help the child grow holistically in the crucial early years of schooling when their character and personality are shaped by family and in-school influences. The meetings empower and value the mothers, who get regular updates on school activities and participate in recreational activities. Some 80 mothers' meets were conducted in the reporting financial year.

### Sustainable Livelihood Development, Jaisalmer (Rajasthan)

#### Kamdhenu Project

Dairy and Animal Husbandry account for approximately 35% of the income of small and marginal farmers. In arid regions, the contribution could be as high as 50%. Food scarcity, farmers' poor knowledge on livestock production, genetic deficiency of traditional cattle breeds, and diseases are major issues affecting livestock production in all agro-ecologies, resulting in a decrease in value of livestock. The Tharparkar breed of cow is superior to other breeds of the region. The tolerance to extreme heat, resistance to many diseases, survival on less water and less fodder during drought, and high fat content in milk compared to other breeds of the region, make Tharparkar the best breed in the region. However, cross-breeding has moderated the number and quality of pure breeds in the region.

The Adani Foundation started the Program Kamdhenu, a

breed improvement program in Jaisalmer to uplift economic conditions of livestock owners by improving cattle productivity through capacity building, breed improvement, better healthcare services and support services. BAIF is a technical partner in implementing the program. Breed improvement is done using Artificial Insemination (AI) by a trained technician. Using Sex Sorted Semen increases the chances of delivering female calf by 90%. Three Livestock Development Centers (LDCs) were setup to cover 30 villages of Fatehgarh and Pokhran Blocks. These centers will serve more than 5000 families and a cattle population of around 22,000.

**Training & awareness programs:** Open grazing is prevalent in the region. Cattle owners are often unaware of the estrous cycle and uncontrolled pregnancy. Technical experts explained the importance of the scientific management of cattle, advantages of breeding through artificial insemination (specially using Sex Sorted Semen) and feeding practices. During FY 2022-23, 35 training programs were organised in 30 villages, wherein 1570 cattle owners participated.

**Artificial Insemination:** Total 112 AI were conducted, out of which 80 used conventional semen, while 32 used sex sorted semen. 95 AIs were conducted on cows and 17 on buffaloes. A total of 92 families benefitted.

**Cattle health camps:** The objective behind organizing these camps is to enhance productivity of milch animals, reduce the mortality of small animals, improve the weight of small animals, increase the production and reproduction performance of small animals, and augment program awareness. During FY 2022-23, 18 health camps were conducted in 18 project villages. Some 28,077 animals were treated in these camps, benefitting 818 families. The

common diseases found in the region comprised anestrus, silent heat, repeat breeder, anorexia, parasitic infestation, prolapse of uterus, wound, pica and metritis etc.

#### Medicinal support towards Lumpy skin disease:

Lumpy Skin Disease is an infectious viral disease of cattle caused by the Capripox virus. Thousands of cattle were infected and hundreds died in Jaisalmer region. Around 2500 cattle (1000 families) benefitted with the support of medicine for infected cattle.

### Community Infrastructure Development, Jaisalmer (Rajasthan)

**Water conservation:** Jaisalmer, Barmer and Bikaner are among the driest regions of India. The Foundation initiated pond deepening and increased the pond catchment area, rejuvenating the pond with accumulating water. Two ponds of Nedan village - Bhomyaji pond and Magari (Nedan) pond, Nagnechi Pond of Madhopura Panchayat and Chataliya pond of Dawara village were rejuvenated. The Gram Panchayat and village leaders of the respective villages came together to decide on pond deepening. They participated in deciding the pond excavation area, depth of the pond, catchment enhancing work etc. based on concerns related to safety of the villagers/children and cattle, average rainfall, and waterflow/drainages etc. These initiatives will ensure that surface water lasts for a few more months and will recharge ground water. It is expected that this operation will improve the quantity and quality of ground water. This will be useful for the cattle of the villages, birds, and biodiversity. The intervention of the pond deepening activities will benefit the population of at least four villages - around 7200 people living in the villages and more than 28000 livestock of the area.

Pond & Village	Beneficiaries (People)	Beneficiaries (Animal)	Water conservation
Chataliya pond near Dawara village	1,363	5,422	7,584 cum
Noteri pond, Madhopura Noteri pond	1,175	5,860	5,909 cum
Bhomiyaji pond, Nedan	3,000	2,676	7,019 cum
Degrai pond, Rasala Degrai	2,000	7,000	17,071 cum

### Support to Pokhran Tehsil

**Office:** Pokhran is one of the Tehsils of Jaisalmer district. The tehsil office lacked adequate infrastructure for conducting meetings and training for the sarpanches, patwaris and other stakeholders. The government constructed a conference room for the same and requested Adani Green Energy Ltd. to support with conference tables, chairs and almirahs. Adani Foundation provided a conference table, 42 chairs and almirahs for the

conference room. In Pokhran Tehsil Office, five meetings are conducted every month in which 288 staff of the Tehsil, including Tehsildar, Nayab Tehsildar, Revenue Inspectors (5), Patwaris (20) and BLOs (251) mark their presence every month.

**Support to Community Health Centre (CHC), Fatehgarh:** The summer season in Western Rajasthan can be extremely hot. The temperature during peak summer can go as high as 50

degrees Celsius. Fatehgarh CHC is an important health facility. This CHC facilitates around 300 deliveries a year and around 25 deliveries a month. Considering the request of the Medical Officer of CHC and realizing the need, Adani Foundation installed one AC unit in the delivery room, which would directly benefit around 300 families a year. Considering an AC life for 10 years, around 3,000 women will be directly benefit from this intervention.



# Company Information

## Board of Directors

Mr. Gautam S. Adani, Chairman  
 Mr. Rajesh S. Adani, Director  
 Mr. Sagar R. Adani, Executive Director  
 Mr. Vneet S. Jaain, Managing Director & CEO  
 Mr. Sandeep Singh, Independent Director  
 (upto November 10, 2022)  
 Dr. Poornima Advani, Independent Director  
 (upto April 01, 2023)  
 Mr. Raminder Singh Gujral, Independent Director  
 Mr. Dinesh Kanabar, Independent Director  
 Mr. Romesh Sobti, Independent Director  
 Mr. Jose Ignacio Sanz Saiz  
 (upto July 27, 2022)  
 Mrs. Ahlem Friga-Noy, Nominee Director  
 (effective July 27, 2022)  
 Mr. Sunil Mehta, Independent Director  
 (effective November 10, 2022 upto February 24, 2023)

## Chief Financial Officer

Mr. Kaushal Shah (upto November 10, 2022)  
 Mr. Phuntsok Wangyal (effective November 11, 2022)

## Company Secretary and Compliance Officer

Mr. Pragnesh Darji

## Statutory Auditors

Dharmesh Parikh & Co. LLP, Ahmedabad  
 S R B C & Co. LLP, Ahmedabad

## Secretarial Auditors

Chirag Shah & Associates, Ahmedabad

## Registered Office

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

## Corporate Identification Number

L40106GJ2015PLC082007

## Registrar and Transfer Agent

Link Intime India Private Limited  
 C-101, 247 Park, L.B.S Marg, Vikhroli West,  
 Mumbai 400 083  
 Tel No.: +91 22 4918 6270  
 Fax: +91-22-49186060  
 Email: sujata.poojary@linkintime.co.in

## Audit Committee

Mr. Raminder Singh Gujral, Chairman  
 Dr. Poornima Advani, Member  
 Mr. Sandeep Singh, Member  
 Mr. Dinesh Kanabar, Member  
 Mr. Romesh Sobti, Member  
 Mr. Jose Ignacio Sanz Saiz, Member  
 Mrs. Ahlem Friga-Noy, Member  
 Mr. Sunil Mehta, Member

## Nomination & Remuneration Committee

Mr. Sunil Mehta, Chairman  
 Mr. Sandeep Singh, Chairman  
 Mr. Jose Ignacio Sanz Saiz, Member  
 Mrs. Ahlem Friga-Noy, Member  
 Ms. Dinesh Kanabar, Member  
 Dr. Poornima Advani, Member

## Stakeholders' Relationship Committee

Dr. Poornima Advani, Chairperson  
 Mr. Vneet S. Jaain, Member  
 Mr. Sandeep Singh, Member  
 Mr. Sunil Mehta, Member

## Corporate Social Responsibility Committee

Dr. Poornima Advani, Chairperson  
 Mr. Sandeep Singh, Member  
 Mr. Sunil Mehta, Member  
 Mr. Vneet S. Jaain, Member  
 Mr. Dinesh Kanabar, Member

## Risk Management Committee

Dr. Poornima Advani, Chairperson  
 Mr. Sagar R. Adani, Member  
 Mr. Romesh Sobti, Member  
 Mr. Sandeep Singh, Member  
 Mr. Sunil Mehta, Member  
 Mr. Dinesh Kanabar, Member  
 Mrs. Ahlem Friga-Noy, Member  
 Mr. Jose Ignacio Sanz Saiz, Member

## Corporate Responsibility Committee

Mr. Romesh Sobti, Chairman  
 Mr. Raminder Singh Gujral, Member  
 Mr. Sunil Mehta, Member  
 Mr. Sandeep Singh, Member

## Information Technology & Data Security Committee

Mr. Dinesh Kanabar, Chairman  
 Dr. Poornima Advani, Member  
 Mr. Sagar R. Adani, Member

## Mergers & Acquisitions Committee

Mr. Sandeep Singh, Chairman  
 Mr. Sunil Mehta, Chairman  
 Mr. Dinesh Kanabar, Member

## Legal, Regulatory & Tax Committee

Dr. Poornima Advani, Chairperson  
 Mr. Dinesh Kanabar, Member  
 Mr. Sunil Mehta, Member

## Reputation Risk Committee

Mr. Sagar R. Adani, Chairman  
 Dr. Poornima Advani, Member  
 Mr. Sunil Mehta, Member  
 Mr. Sandeep Singh, Member

# Directors' Report

**Dear Shareholders,**

Your Directors are pleased to present the 8<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2023 (FY 2022-23).

## Financial Performance

The Audited Financial Statements of your Company as on March 31, 2023, are prepared in accordance with the relevant applicable 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	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	7,792	5,133	7,629	10,672
Other Income	841	415	780	438
Total Income	8,633	5,548	8,409	11,110
Cost of Material Sold	1,748	1,286	4,280	12,559
Changes in inventories	-	-	3,218	(2,072)
Employee Benefit Expenses	40	34	36	26
Depreciation and Amortisation Expenses	1,300	849	11	7
Finance Cost	2,911	2,617	892	775
Foreign Exchange (gain)/ loss (net)	559	(29)	200	(51)
Other Expenses	514	303	38	37
Total Expenditure	7,072	5,060	8,675	11,281
Profit / (Loss) before exceptional items and tax	1,561	488	(266)	(171)
Exceptional items	(194)	64	(67)	41
Profit / (Loss) before tax	1,367	552	(333)	(130)
Tax Expense	453	64	(5)	(72)
Profit / (Loss) before share in Joint Venture and tax	914	488	(328)	(58)
Share of Profit / (Loss) from Joint Venture (net of tax)	59	1	-	-
Net Profit / (Loss) for the year	973	489	(328)	(58)
Other Comprehensive income / (loss) (net of tax)	(56)	(84)	(52)	(61)
Total Comprehensive Income / (loss) for the year	917	405	(380)	(118)

- 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.
- Further, 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 ₹7,792 Crore during the financial year

2022-23 (FY 2022-23) compared to ₹5,133 Crore in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹5,772 Crore compared to ₹3,954 Crore in the previous year.

Net profit for the FY 2022-23 is ₹973 Crore as compared to ₹489 Crore in the previous financial year.

Earnings per share stood at ₹5.41 on face value of ₹10/- each.

### **Operational Highlights:**

Adani Green Energy Limited (AGEL / Company), is the renewable energy platform of Adani Portfolio. Your Company has one of the world's largest renewable portfolios, with locked-in growth of 20.4 GW across operational, under-construction, awarded and acquired assets, catering to investment-grade counterparties. Your Company develops, builds, owns, operates, and maintains utility-scale grid-connected solar and wind farm projects. AGEL is focused on decarbonization of power generation and is helping India meet its sustainability goals. Mercom Capital, the US-based think tank has ranked Adani Group as the #1 global solar power generation asset owner. AGEL has also been awarded as Global Sponsor of the Year by Project Finance International (PFI) recognizing AGEL as a key driver of energy transition.

- Operational capacity increases by 49% YoY to 8,086 MW
- Sale of Energy increases by 58% YoY at 14,880 million units in FY23 vs. 9,426 million units in FY22
- Solar portfolio CUF at 24.7% with 90 bps improvement YoY backed by 99.6% plant availability
- Wind portfolio CUF at 25.2% with 560 bps reduction YoY. The reduction is primarily due to one-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which has now been restored fully
- Hybrid portfolio CUF at 35.5% backed by 99.1% plant availability

### **Standalone Financial Performance:**

Your Company has recorded revenue from operations to the tune of ₹7,629 Crore during the FY 2022-23 compared to ₹10,672 Crore in the corresponding previous financial year.

Net loss for the FY 2022-23 is ₹328 Crore as compared to loss of ₹57 Crore in the previous financial year.

Earnings per share stood at ₹(2.47) on face value of ₹10/- each.

### **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.

### **Raising of funds by issuance of Equity Shares on preferential basis and corresponding change in Share Capital**

Pursuant to the shareholders' approval received at Extra-ordinary General Meeting held on May 03, 2022, your Company has issued 2,00,18,198 equity shares of the face value of ₹10 each, at a price of ₹1,923.25 per equity share (at a premium of ₹1,913.25 per equity share), aggregating to ~₹3,850 Crore to Green Energy Investment Holding RSC Limited, for cash consideration, by way of a preferential issue on a private placement basis in terms of provisions of Section 42, 62 and such other applicable provisions of the Act read with the rules made thereunder and Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Post completion of the issuance, the equity paid up share capital of the Company has increased from 156,40,14,280 Equity Shares of ₹10/- each to 158,40,32,478 Equity Shares of ₹10/- each. There was no Change in Authorised Share Capital of the Company.

### **Fixed 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 the FY 2022-23 or the previous financial years. Your Company did not accept any deposit during the year under review.

### **Particulars of loans, guarantees or investments**

There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable. The Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable. The particulars of loans, guarantee and investments made during the year under review are disclosed in the financial statements.

### **Strategic Acquisitions**

During the year under review, your Company has successfully completed the acquisition of 100% equity share capital of three entities namely, Wind One Renergy Limited, Wind Three Renergy Limited

and Wind Five Renergy Limited from Inox Green Energy Services Limited on October 10, 2022, each housing 50 MW operational wind power projects.

### **Subsidiaries, Joint Ventures and Associate Companies**

A list of bodies corporate which are subsidiaries/ associates/ joint ventures of your Company is provided as part of the notes to consolidated financial statements.

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

#### **During the year under review, following subsidiary (including step-down subsidiaries) / Associate / Joint Venture were formatted:**

1. Adani Renewable Energy Thirty Five Limited (Wholly-owned subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)
2. Adani Renewable Energy Thirty Six Limited (Wholly-owned subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)
3. Adani Renewable Energy Thirty Seven Limited (Wholly-owned subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)
4. Adani Renewable Energy Forty Limited (Wholly-owned subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)
5. Adani Renewable Energy Forty One Limited (Wholly-owned subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)
6. Adani Renewable Energy Forty Two Limited (Wholly-owned subsidiary of Adani Renewable

Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)

7. Adani Renewable Energy Forty Three Limited (Wholly-owned subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)
8. Adani Renewable Energy Forty Four Limited (Wholly-owned subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)
9. Adani Renewable Energy Forty Five Limited (Wholly-owned subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)
10. Adani Renewable Energy Forty Seven Limited (Wholly-owned subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)
11. Adani Renewable Energy Forty Eight Limited (Wholly-owned subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)
12. Adani Renewable Energy Forty Nine Limited (Wholly-owned subsidiary of Adani Renewable Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)
13. Adani Green Energy SL Limited (Wholly-owned subsidiary of Adani Green Energy Pte Limited, which is a Wholly-owned subsidiary of the Company)

#### **During the year under review, following step-down subsidiary was disposed-off:**

1. Adani Green Energy Thirty Limited (which was Wholly-owned subsidiary of Adani Green Energy Holding Four Limited, which is a Wholly-owned subsidiary of the Company)

**During the year under review, following overseas Companies which are Wholly-owned subsidiaries of the Company were struck-off and thereafter Dissolved:**

1. Adani Eight Limited (formerly known as SBE Eight Limited)
2. Adani Eight A Limited (formerly known as SBE Eight A Limited)
3. Adani Eleven Limited (formerly known as SBE Eleven Limited)
4. Adani Eleven A Limited (formerly known as SBE Eleven A Limited)
5. Adani Twelve Limited (formerly known as SBE Twelve Limited)
6. Adani Twelve A Limited (formerly known as SBE Twelve A Limited)
7. Adani Fourteen Limited (formerly known as SBE Fourteen Limited)
8. Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited)
9. Adani Eighteen Limited (formerly known as SBE Eighteen Limited)
10. Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited)
11. Adani Nineteen Limited (formerly known as SBE Nineteen Limited)
12. Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited)
13. Adani Twenty Limited (formerly known as SBE Twenty Limited)
14. Adani Twenty A Limited (formerly known as SBE Twenty A Limited)
15. Adani Twenty One Limited (formerly known as SBE Twenty One Limited)
16. Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited)
17. Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited)
18. Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited)
19. Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited)
20. Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited)
21. Adani Eighteen A Holdings Limited (formerly known as SBE Eighteen A Holdings Limited)
22. Adani Nineteen A Holdings Limited (formerly known as SBE Nineteen A Holdings Limited)
23. Adani Twenty A Holdings Limited (formerly known as SBE Twenty A Holdings Limited)
24. Adani Twenty One A Holdings Limited (formerly known as SBE Twenty One A Holdings Limited)
25. Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited)
26. Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)
27. Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)
28. Adani Twenty Five Limited (formerly known as SBE Twenty Five Limited)
29. Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited)
30. Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited)
31. Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited)
32. Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited)
33. Adani Thirty Limited (formerly known as SBE Thirty Limited)
34. Adani Thirty One Limited (formerly known as SBE Thirty One Limited)
35. Adani Thirty Two Limited (formerly known as SBE Thirty Two Limited)
36. Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited)
37. Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited)
38. Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited)
39. Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited)
40. Adani Cleantech Limited (formerly known as SBG Cleantech Limited)
41. Adani Energy Eight Limited (formerly known as SB Energy Eight Limited)

- 42. Adani Eleven Holdings Limited (Formerly known as SBE Eleven Holdings Limited)
  - 43. Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)
  - 44. Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited)
  - 45. Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited)
  - 46. Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited)
  - 47. Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited)
  - 48. Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited)
  - 49. Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited)
  - 50. Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)
  - 51. Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited)
  - 52. Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited)
  - 53. Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited)
  - 54. Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)
  - 55. Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited)
  - 56. Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited)
  - 57. Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited)
  - 58. Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited)
  - 59. Adani Thirty Two Holdings Limited (formerly known as SBE Thirty Two Holdings Limited)
  - 60. Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited)
  - 61. Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited)
  - 62. Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)
  - 63. Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)
  - 64. Adani Energy Investments P.L.C. (formerly known as SB Energy Investments P.L.C.)
  - 65. Adani Wind Two Limited (formerly known as SBE Wind Two Limited)
  - 66. Adani Wind Three Limited (formerly known as SBE Wind Three Limited)
  - 67. Adani Energy Investments II Ltd (formerly known as SB Energy Investments II Ltd)
- Further, during the year under review, Adani Renewable Energy Holding Two Limited, a Wholly Owned subsidiary of the Company has entered into binding term sheet for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited, housing 750 MW solar park in the state of Rajasthan.
- 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, the 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 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 the 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 the Company and audited accounts of each of its subsidiaries, are available on website of the Company ([www.adanigreenenergy.com](http://www.adanigreenenergy.com)).
- 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 of subsidiaries and joint ventures of the Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

## 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.

## Directors and Key Managerial Personnels

As of March 31, 2023, your Company's Board had nine members comprising of two Non-Executive and Non-Independent Directors, two Executive Directors, one Non-Executive and Nominee Director and four Independent Directors. As at March 31, 2023, the Board had two woman Directors. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Sagar R. Adani (DIN: 07626229) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

### **During the year under review, following changes took place in the Directors and Key Managerial Personnel of the Company:**

- Mr. Kaushal Shah resigned from being a Chief Financial Officer and Key Managerial Personnel of the Company and Mr. Phuntsok Wangyal was appointed as the new Chief Financial Officer, with effect from November 11, 2022.
- Mrs. Ahlem Friga-Noy (DIN: 09652701), was appointed as an Additional Director of the Company, with effect from July 27, 2022, by the Board. Her appointment was regularized in the Extra-ordinary General meeting held on October 26, 2022.
- Mr. Sandeep Singh (DIN: 01211070) resigned as an Independent Director with effect from November 10, 2022, due to prioritization of his responsibilities.
- Mr. Sunil Mehta (DIN: 00065343) was appointed as an Additional Director (Non-Executive & Independent Director) of the Company, with effect from November 10, 2022. His appointment was regularised with approval of shareholders through postal ballot, approved on January 20, 2023. Subsequently, Mr. Mehta resigned as Director of the Company effective from February 24, 2023, on account of conflict of interest

aroused of his appointment as Chairman of IndusInd Bank Limited.

Subsequent to closure of the year under review, Dr. Poornima Advani (DIN: 02626450), ceased to be Director of the Company effective from 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.

Mr. Sagar R. Adani (DIN: 07626229), was appointed as an Executive Director of the Company for a period of 5 years effective from October 31, 2018. His term of appointment as an Executive Director is set to expire on October 30, 2023. However, the Board has in its meeting held on May 01, 2023, upon recommendation of the Nomination and Remuneration Committee of the Company, re-appointed him for further period of 5 years effective October 31, 2023, subject to approval of the shareholders of the Company. Accordingly, resolution for his re-appointment as an Executive Director of the Company forms part of notice calling Annual General Meeting of the Company.

Mr. Vneet S. Jaain (DIN: 00053906), was appointed as Managing Director & Chief Executive Officer of the Company from July 10, 2020. However, upon change in organizational role, the Board has in its meeting held on May 01, 2023, upon recommendation of the Nomination and Remuneration Committee of the Company, approved change in his designation from Managing Director and Chief Executive Officer of the Company to Managing Director effective from May 11, 2023. Accordingly, resolution for his re-appointment as an Executive Director of the Company forms part of notice calling Annual General Meeting of the Company.

In order to drive the determined plans of the Company to become the largest renewables Company in the world and in view of change in the role of Mr. Vneet S. Jaain, the Board has in its meeting held on May 01, 2023, upon recommendation of the Nomination and Remuneration Committee of the Company, appointed Mr. Amit Singh as Chief Executive Officer and Key Managerial Personnel of the Company.

The Board recommends the re-appointment of above Directors for your approval. Brief details of Directors proposed to be appointed/ re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the AGM.

The Company has received declarations from all the

Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

Pursuant to provision of Section 203 of the Act, Mr. Vneet S. Jaain, Managing Director, Mr. Sagar R. Adani, Executive Director, Mr. Phuntsok Wangyal, Chief Financial Officer and Mr. Pragnesh Darji, Company Secretary are Key Managerial Personnels of the Company as on March 31, 2023.

### **Committees of Board**

The details of various committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### **Number of meetings of the Board**

The Board met 6 (six) times during the year under review. 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 March 31, 2023, 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 alongwith the performance of the Chairman of the 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 and familiarization programme**

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured devaluation process covering various aspects of the Board's functioning such as

composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

During the year under review, the Company has also conducted two separate meetings for familiarization of the Directors on different aspects.

### **Policy on Directors' appointment and remuneration**

Your Company's Policy on Directors' appointment and remuneration and other matters (Remuneration Policy) pursuant to in Section 178(3) of the Act is available on the website of the 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 Nomination and Remuneration Committee 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.

### **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 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 FY 2022-23 and of the profit of the Company for that period;
- c. they have taken proper and sufficient care 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. they have prepared the annual financial statements on a going concern basis;
  - e. they have laid down internal financial controls to be followed by the Company and such internal financial control are adequate and operating effectively;
  - f. they have devised proper systems 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 control and their adequacy are included in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

### **Risk Management**

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 are included in the separate section forming 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 brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR Policy and CSR Plan 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.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2022-23 have been utilized for the purpose

and in the manner approved by the Board.

### **Corporate Governance Report**

Your Company is committed to good 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/investors/corporate-governance>

### **Business Responsibility & Sustainability Report**

The Company has provided the Integrated Report, which encompasses both financial and non-financial information to enable the stakeholders to take well informed decisions and have a better understanding of the Company's long-term perspective.

In our constant endeavor to improve governance, your Company has, on a voluntary basis, transitioned to Business Responsibility & Sustainability Report in the previous financial year and continues to provide so for the year ended March 31, 2023, forms part of this Integrated Annual Report.

### **Annual Return**

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2023 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the link:

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Annual-Return/FY-23.pdf>

### **Transactions with Related Parties**

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the financial year 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. 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.

Your Company did not enter into any related party transactions during the year 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 assessed using the link:

<https://www.adanigreenenergy.com/investors/corporate-governance>

## General Disclosures

Neither the Chairman nor the Managing Director & 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 the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
5. Change in the nature of business of your Company.
6. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

7. One time settlement of loan obtained from the Banks or Financial Institutions.
8. Revision of financial statements and Directors' Report of your Company

## Insurance

Your Company has taken appropriate insurance for all assets against foreseeable perils.

## 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 however confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on July 27, 2022.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements in this Integrated Annual Report. The Auditors' modified opinion has been appropriately dealt with in Note No. 50 (Consolidated Financial Statements) and Note no. 52 (Standalone Financial Statements) and doesn't require any further comments under section 134 of the Act.

## Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had re-appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report. There are no qualifications, reservations or adverse remarks or disclaimers in the said Secretarial Audit Report.

## **Secretarial Standards**

During the year under review, the 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 have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board under section 143(12) of the Act.

## **Particulars of Employees**

Your Company had 2,912 employees (on consolidated basis) as of March 31, 2023.

The percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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, will be provided upon request. In terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the shareholders at the Registered Office of the Company during business hours on working days of the 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 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 a senior women, conduct the investigations and make decisions at the respective locations. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

During the year under review, the 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 the 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 the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. To encourage such members to report any concerns and to maintain anonymity, the Company has engaged an independent agency for managing the whistleblowing system and has provided toll-free helpline numbers across the locations where it is having presence.

No person has been denied access to the Chairman of the Audit Committee. The said Policy is uploaded on the website of the Company at:

<https://www.adanigreenenergy.com/Investors/Corporate-Governance>.

During the year under review, your Company had not received any complaint under the whistle blower policy.

## **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.

## 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 the Company continues to grow and excel.

For and on behalf of the Board of Directors

**Gautam S. Adani**

Chairman

Date: May 01, 2023

(DIN: 00006273)

Annexure- A  
to the Directors' Report  
Policies

SN	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 policy [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>
12	CSR Policy [Section 135 of the Companies 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>

SN	Policy Name	Web-Link
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

**Form No. MR-3**  
**Secretarial Audit Report**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[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 - 382 421, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADANIGREEN 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 **March 31, 2023**, 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 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.

**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 resolution has been passed at Annual General Meeting dated July 27, 2022:

- 1. To consider and if thought fit, approve the appointment of Mr. Romesh Sobti (DIN: 00031034) as an Independent Director (Non-Executive) of the Company to hold office for first term of consecutive five years upto September 19, 2026.

**We further report that** during the year under review, following special resolution has been passed at Extra-ordinary General Meeting dated May 03, 2022:

- 1. To Offer, Issue and Allot Equity Shares on Preferential Basis.

**We further report that** during the year under review, following special resolutions have been passed through postal ballot notice dated November 10, 2022:

- 1. Appointment of Mr. Sunil Mehta (DIN: 00065343) as an Independent Director of the Company.

**We further report that** during the year under review, the Company has allotted 2,00,18,198 Equity Shares of face value of ₹10/- to Green Energy Investment Holding RSC Limited on Preferential Basis.

**Raimeen Maradiya**  
Partner

**Chirag Shah & Associates**  
FCS 11283

Place: Ahmedabad C P No. 17554  
Date: May 01, 2023 UDIN: F011283E000230810  
Peer Review Cert. No. 704/2020

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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 - 382 421, Gujarat

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 & Associates**  
FCS 11283  
C P No. 17554  
Peer Review Cert. No. 704/2020

Place: Ahmedabad  
Date: May 01, 2023

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 FY 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2022-23:

Name of Directors/KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
<b>Executive Directors</b>		
Mr. Vneet S. Jaain, Managing Director & CEO	108.00:1	104.48
Mr. Sagar R. Adani, Executive Director	22.97:1	44.75
<b>Non-Executive Non-Independent Directors</b>		
Mr. Gautam S. Adani, Chairman	-	-
Mr. Rajesh S. Adani	-	-
<b>Non-Executive Nominee Directors</b>		
Mrs. Ahlem Friga-Noy	-	-
<b>Non-Executive Independent Directors</b>		
Mr. Sandeep Singh <sup>2</sup>	0.92:1	N.A.
Dr. Poornima Advani <sup>1</sup>	1.13:1	(58.45)
Mr. Raminder Singh Gujral <sup>1</sup>	1.29:1	(44.70)
Mr. Dinesh Kanabar <sup>1</sup>	1.38:1	(26.06)
Mr. Romesh Sobti	1.29:1	N.A.
Mr. Sunil Mehta <sup>183</sup>	0.42:1	N.A.
<b>Key Managerial Personnel</b>		
Mr. Kaushal Shah, CFO <sup>2</sup>	13.22:1	N.A.
Mr. Phuntsok Wangyal, CFO <sup>3</sup>	3.78:1	N.A.
Mr. Pragnesh Darji, CS	2.81:1	85.76

1. Reflects sitting fees and commission.

2. Resigned effective from November 10, 2022.

3. Appointed effective from November 10, 2022. Hence, previous year comparable are not available.

- ii) The percentage increase in the median remuneration of employees in the financial year: 11.00%
- iii) The number of permanent employees on the rolls of Company: 2,912 employees (including off-role employees) as on March 31, 2023.
- 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: 12.50%
  - Average increase in remuneration of KMPs: 80.42%\*
- \* For the purpose of calculating % increase in remuneration of KMPs, only those KMPs who were appointed through the current and previous FY, are considered for comparable.
- v) 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**

**A. Conservation of Energy:**

**(i) Steps taken or impact on conservation of energy:**

- Your Company along with its subsidiaries is engaged in the business of generation of energy using wind energy and solar energy.
- Your Company 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 FY22-23 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 our 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:**

- 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.
- 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 Adani Green are capable of monitoring faults down to the module level of 315 W and at each WTG level for our wind farms.
- At the inception stage itself, we ensure that our plants are designed and configured to generate such granule data. These data is then processed through a fully automated and best class monitoring platform that we call the Energy Network Operation Centre (ENOC), which we operate from Headquarter.
- ENOC is the most advanced platform in the world using the state of the art technology for monitoring renewable power plants anchored to IOT and Cloud technologies.
- Benefits derived like product improvement, cost reduction, product development or

import substitution: Reduction in cost and optimization of plant availability and power generation.

- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable
- 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:

(₹ in Crore)

Particulars	2022-23	2021-22
Foreign exchange earned	--	--
Foreign exchange outgo	6,222.75	6,284.94

Annexure-E  
to the Directors' Report

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)  
ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013**

- 1 Brief outline on CSR Policy of : 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 / implemented its CSR activities / projects directly and through its implementation agency, Adani Foundation.  
The CSR Policy has been uploaded on the website of the Company at <https://www.adanigreenenergy.com/investors/corporate-governance>.

2 Composition of CSR Committee

S r . No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the tenure	No. of meetings of CSR Committee attended during the tenure
1.	Dr. Poornima Advani	Chairperson	1	1
2.	Mr. Sandeep Singh <sup>1</sup>	Member	1	1
3.	Mr. Vneet S. Jaain	Member	1	1
4.	Mr. Sunil Mehta <sup>2</sup>	Member	N.A.	N.A.
5.	Mr. Dinesh Kanabar	Member	1	1

1. Ceased to be a member of the Committee w.e.f. November 10, 2022.

2. Appointed as a Member of the Committee w.e.f. November 10, 2022 and ceased to be a member of the Committee w.e.f. February 24, 2023.

- 3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : <https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL-CSR-policy.pdf>
- 4 Provide the 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
- 5 a Average net profit of the company as per section 135(5) for last three financial years. : ₹98.49 Crore  
b Two percent of average net profit of the company as per section 135(5) : ₹1.97 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)] : ₹1.97 Crore

- 6 a Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹2.49 Crore
- b Amount spent in Administrative Overheads : Nil
- c Amount spent on Impact Assessment, if applicable : Nil
- d Total amount spent for the FY 2022-23 [(a)+(b)+(c)] : ₹2.49 Crore
- e CSR amount spent or unspent for the FY 2022-23 : As below:

Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6)	Total Amount		Amount unspent (₹)	
				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
2.49 Crore	N.A.	N.A.		N.A.	N.A.

- F Excess amount for set-off, if any :

S r . No.	Particulars	Amount (₹ in Crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	₹1.97 Crore
(ii)	Total amount spent for the FY 2022-23	₹2.49 Crore
(iii)	Excess amount spent for the FY 2022-23 [(ii)-(i)]	₹0.52 Crore
(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 succeeding financial years [(iii)-(iv)]	Nil

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1) S r . No.	(2) Preceding Financial Year(s)	(3) Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	(4) Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	(5) Amount spent in the Financial Year (in ₹)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		(7) Amount remaining to be spent in succeeding Financial Years (in ₹)	(8) Deficiency, if any
					Amount (in ₹)	Date of Transfer		
					Nil			

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the FY 2022-23:

Yes

No

If yes, enter the number of capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the FY 2022-23:

S r . 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		
					Amount (in ₹)		Date of Transfer
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not applicable

(All fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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 & CEO  
(DIN: 00053906)

**Mr. Dinesh Kanabar**  
Member – CSR Committee  
(DIN: : 00003252)

# Management discussion and analysis

## Global economy

**Overview:** Global economic growth slowed to 3.2% in 2022 compared to 6% in the previous year. Challenges such as the Russian invasion of Ukraine, high inflation, China's pandemic-induced slowdown, a sharp increase in interest rates and liquidity constraints affected spending, trade and energy costs. The New York Fed-published SOFR (Secured Overnight Financing Rate) increased ~460 bps to 4.9%. Global equities and bonds saw a substantial value drawdown. Global trade expanded at a slower pace. The S&P GSCI TR index reflected declines in various commodities, including crude oil and natural gas.

## Performance of major economies

**United States:** Reported GDP growth of 2.1% compared to 5.9% in 2021

**China:** GDP growth was 3% in 2022 compared to 8.1% in 2021

**United Kingdom:** GDP grew by 4.1% in 2022 compared to 7.6% in 2021

**Japan:** GDP grew 1.7% in 2022 compared to 1.6% in 2021

**Germany:** GDP grew 1.8% compared to 2.6% in 2021

Geopolitical events and government actions enhanced market awareness regarding the challenges associated with a dependence on imported energy, global competition for gas supply and pricing links between natural gas and renewables. Consequently, governments developed policies to promote renewable energy buildout and investment, prioritizing energy security and climate change. The US Inflation Reduction Act, a significant piece of legislation, allocated \$369 billion towards green technology development and commercialization, triggering international competition to enhance renewables sectors. The European Commission's relaxation of state-aid rules simplified subsidies for various renewable technologies and their components. Initiatives like REPowerEU aimed to bolster energy security in the European Union by replacing Russian gas imports with renewables, hydrogen and biomethane. The UK planned energy reforms and increased policy support for renewables. The COP27 international climate conference, held in December 2022, brought together world leaders with the key

aim of attaining global net zero emissions by mid-century and limiting the global temperature increase to a maximum of 1.5 degrees Celsius. Concurrently, the conference focused on accelerating the phase-out of coal and mobilizing an annual climate finance of at least \$100 billion to support developing economies. This concerted global effort towards decarbonization spurred major economies to augment investments and raise renewable energy targets.

(Source: PWC report, EY report, IMF data, OECD data)

## Indian economy

### Overview:

In 2022-23, India showcased robust economic growth, emerging as the second fastest-growing G20 economy with a growth rate of 7.2%. It climbed to become the world's fifth-largest economy, surpassing the UK and surpassed China to become the most populous nation. While unseasonal rains affected wheat harvest, the agriculture sector displayed a mixed performance, with rice production maintained and increased cultivation of pulses and oilseeds. The auto industry witnessed growth, except for a decline in two-wheeler sales. Non-performing assets of banks decreased and the country experienced steady domestic demand, along with increased imports and exports. Although foreign exchange reserves declined, inflation eased and industrial output grew at a slower pace. India's ranking in the Ease of Doing Business index improved and per capita income saw a rise.

India is well-positioned in the global landscape, benefiting from economic challenges faced by Europe and the US. The production-linked incentive program is bolstering downstream sectors, positioning India as an alternative industrial hub to China. Projections indicate that India is poised to become the world's third-largest economy by the end of the decade. Despite geopolitical tensions, global financial conditions and slowing external demand, positive elements exist within the global economy. Key economies, including India and China, are projected to drive a significant portion of global growth. While challenges persist, there is optimism regarding India's business outlook and private investment.

India's electric power capacity has grown by about 8% annually. The National Electricity Plan focuses on solar energy, with a projected growth rate of 20%. Plans for expanding coal capacity have been scaled and there is an emphasis on energy storage to enhance the usefulness of renewable energy sources. This shift aims to align India's energy generation with sustainable practices. The Indian government's proactive implementation of programs and policies promoting green fuel, green energy, green farming, green mobility, green buildings and green equipment is driving the reduction of carbon intensity in the economy. These initiatives not only contribute to environmental sustainability but also create substantial job opportunities. With sustained emphasis, the renewable energy sector is poised for growth. Adani Green, as the leading renewable player, is well-positioned to make additional contributions to India's energy transition.

#### **Union Budget FY 2023-24 provisions**

The Indian Government emphasized green growth through programmes across economic sectors. The Finance Minister mentioned that India was moving forward firmly towards the 'panchamrit' goal and net-zero carbon emissions by 2070 to usher a green industrial and economic transition.

The Budget provided ₹35,000 Crore for priority capital investments towards energy transition and net zero objectives and energy security. To steer the economy towards sustainable development, the Government will support the creation of battery energy storage systems with capacity of 4,000 MWH with Viability Gap Funding. Further, the Finance Minister announced that a detailed framework for pumped storage projects would be formulated.

It was reiterated that the National Green Hydrogen Mission, with an outlay of ₹19,700 Crore, will facilitate transition of the economy to low carbon intensity, reduce dependence on fossil fuel imports and make the country assume technology and market leadership in this sunrise sector with a green hydrogen production target of 5 MMT by 2030.

With this continued emphasis and these budget allocations, the renewable sector will be accelerated. As a renewable developer focused on helping India in its transition towards renewable energy, AGEL is uniquely positioned to grow sustainably. The support for battery storage solutions will enable a faster adoption of renewable energy. At Adani Green, our technology teams have been working on battery storage and pumped hydro opportunities.

The Union Budget for 2023-24 marks a significant milestone in laying the foundation for the Indian economy. With a substantial 33% increase in capital investment outlay to ₹10 lakh Crore, equivalent to 3.3% of GDP, the government is prioritizing energy transition, net-zero objectives and energy security. This investment will be directed toward key sectors, including inclusive development, productivity enhancement cum investment, sunrise opportunities, energy transition, climate action and investments financing.

The Union Budget demonstrates support for the renewable energy sector. A budgetary allocation of ₹7,327 Crore is designated for solar power projects, a substantial 48% increase compared to the previous year. The Ministry of New and Renewable Energy received funding of ₹10,222 Crore. In the wind and other renewable energy programs, ₹1,245 Crore was allocated, with an additional ₹31 Crore dedicated to hydropower. The issuance of sovereign green bonds worth ₹8,000 Crore reinforces India's commitment to sustainable finance.

#### **Global renewable energy sector overview**

Renewable capacity is poised to grow by 107 GW in 2023. This unprecedented surge exceeds Germany and Spain's combined power capacity. The driving forces include robust policy support, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues.

Solar PV capacity dominates the global renewable capacity growth, contributing to two-thirds of the increase. Escalating electricity prices from the energy crisis prompted policymakers, particularly in Europe, to prioritize energy security and seek alternatives to imported fossil fuels. This shift favors solar PV, especially for quick installation of residential and commercial systems to meet surging demand for renewable energy.

By the end of 2024, the cumulative global renewable capacity is forecasted to surpass 4,500 GW, equivalent to the total power capacity of China and the United States combined.

As of now, renewable energy sources make up about 7% of the total global energy demand. However, this percentage is expected to increase significantly in the near future. Renewable energy sources are expected to surpass coal as the largest source of global electricity generation by early 2025. By 2026, the cumulative solar PV capacity is predicted to increase by almost 1,500 GW, surpassing natural gas

as a source of energy. Furthermore, it is expected to overtake coal by 2027.

The renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power.

(Source: renewableenergyworld.com, UN Climate change, ETimes, statista, iea.org)

#### **Indian renewable energy sector overview**

In November 2022, Our Hon'ble Prime Minister, Shri Narendra Modi, announced India's aim of achieving net zero emissions by 2070 at COP27 held in Glasgow. At the heart of India's vision of a safe planet is a one-word Mantra – Lifestyle for Environment, that Prime

Minister Modi set forth in our National Statement at COP26.

Earlier at COP26, India presented the following five nectar elements (Panchamrit) of India's climate action:

- i. Reach 500 GW Non-fossil energy capacity by 2030.
- ii. 50 percent of its energy requirements from renewable energy by 2030.
- iii. Reduction of total projected carbon emissions by one billion tonnes from now to 2030.
- iv. Reduction of the carbon intensity of the economy by 45 percent by 2030, over 2005 levels.
- v. Achieving the target of net zero emissions by 2070.

#### **The government's COP26 objective**

**In light of India's energy situation, the government proposed a balanced five-point sustainability agenda.**

India will take its non-fossil energy capacity to 500 GW by 2030.

India will meet 50% of its energy requirements from renewable by 2030.

India will reduce the total projected carbon emissions by one billion tonnes from now till 2030

By 2030, India will reduce the carbon intensity of its economy by less than 45%

By the year 2070, India will achieve the target of Net zero

As per the updated Nationally Determined Contributions (NDC), India now stands committed to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. So far, a total of 167.75 GW Renewable Energy capacity has been installed as on December 31, 2022 in the country. Further, projects of 78.75 GW capacity are under various stages of implementation and 32.60 GW capacity are under various stages of bidding.

India stands 4<sup>th</sup> globally in Renewable Energy Installed Capacity, 4<sup>th</sup> in Wind Power capacity and 4<sup>th</sup> in Solar Power capacity (as per REN21 Renewables 2022 Global Status Report).

The installed Renewable energy capacity (including large hydro) has increased from 76.37 GW in March, 2014 to 167.75 GW in December, 2022, i.e. an increase of around 2.20 times. Total Solar Power Capacity in the country has increased from 2.63 GW in March, 2014 to 63.30 GW in December, 2022, i.e. an increase of 24.07 times.

Sector	Installed capacity (GW)	Under Implementation (GW)	Tendered (GW)	Total Installed/ Pipeline (GW)
Solar Power	63.30	51.13	20.34	134.77
Wind Power	41.93	12.93	1.20	56.06
Bio Energy	10.73	---	---	10.73
Small Hydro	4.94	0.54	0.00	5.48
Hybrid/ Round the Clock (RTC)/Peaking Power/ Thermal + RE Bundling	---	---	11.06	11.06
Sub-Total	120.90	64.6	32.6	218.10
Large Hydro	46.85	14.15	---	61.00
<b>Total</b>	<b>167.75</b>	<b>78.75</b>	<b>32.60</b>	<b>279.10</b>

(Source: Annual report FY23, Ministry of New & Renewable Energy, Government of India)

In March, 2023, Ministry of New & Renewable Energy, Government of India, through its office memorandum has issued further granular targets to renewable energy implementation agencies for conducting renewable power bids/auctions. The target sets 50GW of annual bidding up to FY28 and specifically lays down quarterly targets for FY24. Besides, the Government announced Production Linked Incentive scheme (Tranche II) that could empower addition of 48 GW solar module manufacturing capacity in the next three years.

Despite fossil fuels currently constituting 59% of the installed energy capacity, their share is expected to significantly decline to 31.6% in the energy mix by 2030 as per some independent estimates. The country is steadfast in its commitment to transitioning towards a greener and more sustainable energy future.

The non-conventional energy sector in India has been a recipient of significant foreign direct investment (FDI) inflows, totaling US\$12.57 billion between April 2000 and June, 2022. With India's ambitious target of installing 500 GW of non-fossil energy capacity by 2030, the investment opportunity in the renewable energy sector is substantial. The demand for electricity in India, coupled with the country's consistent efforts to adopt green energy,

creates a favorable environment for the growth of renewable energy companies. In the past four years, the renewable energy sector has added more new capacity than the conventional energy sector, with clean energy accounting for almost 50% of the total installed energy capacity in the country.

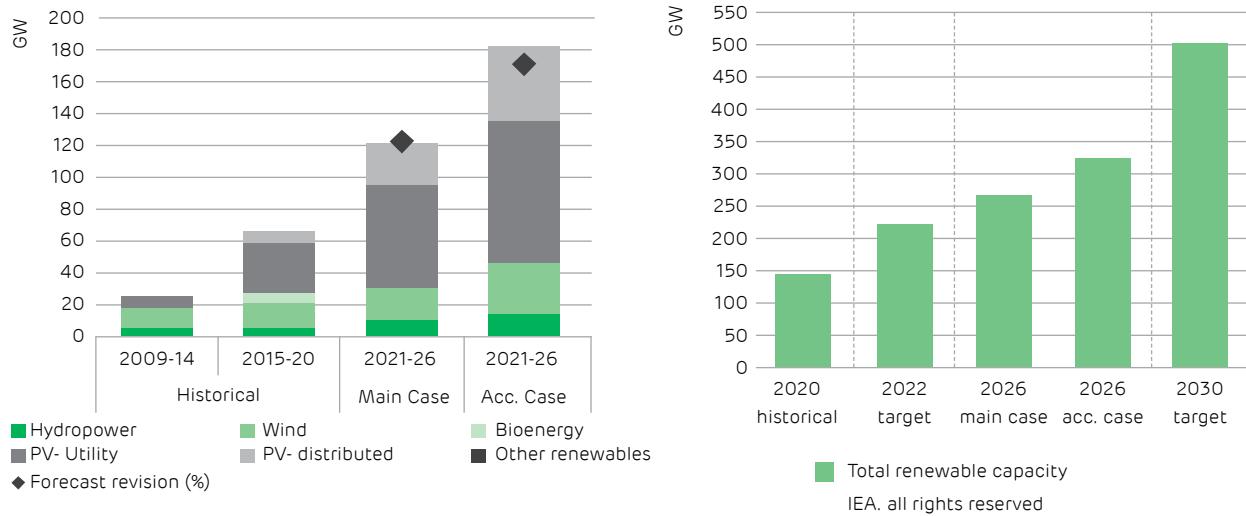
The government's encouragement to the renewable energy sector can be attributed to a variety of reasons and the growing population, urbanization and industrialization are certainly important factors. As the population of the country continues to grow, reaching an estimated 1.51 billion by 2030, the demand for energy is expected to rise rapidly. This will likely lead to an increase in greenhouse gas emissions and other negative environmental impacts associated with energy production. India will make up the biggest share of energy demand growth at 25% over the next two decades and it is expected to reach a value of 15,820 TWh by 2040.

India has set ambitious targets to drive its transition to a sustainable future. These include reducing the carbon intensity of its economy by less than 45% by the end of the decade, achieving a cumulative 50% share of renewable energy in its electric power capacity by 2030 and aiming for net-zero carbon emissions by 2070.

To support these goals, India has outlined plans to produce five million tonnes of green hydrogen by 2030, facilitated by the development of 125 GW of renewable energy capacity. The country has also approved the establishment of 57 solar parks with

a combined capacity of 39.28 GW. In addition, India aims to reach a wind energy target of 30 GW from offshore installations by 2030, with potential sites already identified. (Source: [iea.org](http://iea.org))

**Figure 1.17 India renewable capacity additions, 2009-2026 (left) and national targets for 2022 and 2030 (right)**



◆ Includes large hydropower

Notes Acc. case - accelerated case National targets for 2022 exclude large hydropower

(Source: Business Today, IEA, [downtoearth.org.in](http://downtoearth.org.in), [mercomindia.com](http://mercomindia.com))

## Growth drivers

**Demand for energy:** India is now the world's third-largest energy consumer, with a significant increase in energy consumption since 2000. As the country recovers from the pandemic, it faces a dynamic phase in energy development. Rising incomes and improving living standards will drive the demand for appliances, air conditioners and vehicles. With a growing population and increasing urbanization, India needs to expand its power system equivalent to the size of the European Union to address rising electricity needs. (Source: IEA)

**Climate change:** India's climate vulnerability is evident from its ranking in the Global Climate Risk Index. To tackle environmental challenges, the Indian government implemented energy-efficient initiatives like the Gram Ujala program, providing affordable LED bulbs to rural areas. With a focus on self-reliance, India aims to generate 500 GW of non-fossil green energy by 2030, reducing dependence on fossil fuels and mitigating climate change. These efforts align with India's commitment to a sustainable and resilient future.

**Cost effective:** Renewable energy is cheaper than traditional energy sources, with no procurement costs and easy recovery of installation costs through generated revenue, due to declining transmission costs.

**Geographical advantage:** India's tropical climate, high solar irradiation, extensive coastline and strong winds offer significant potential for developing renewable energy resources.

**Scalable:** Renewable energy is a scalable and effective solution to combat global warming. It is a clean and sustainable energy source that is easier to install than traditional sources.

**Government support:** The Indian government actively encourages the adoption of renewable energy and acknowledges its potential to meet the country's growing power demand while ensuring environmental sustainability. It has introduced solar parks under the 'Make in India' initiative, provides customs and excise duty provisions for solar rooftops and offers incentives to promote private sector investments.

**Favourable foreign investments:** India's favorable policy regime and robust business environment have attracted foreign capital into renewable energy projects. The government permits 100% foreign direct investment (FDI) via automatic route and is encouraging foreign investors to participate in renewable energy-based power generation projects. As a result, India's renewable energy industry saw FDI inflows worth \$ 1.6 billion (₹130.7 billion) in FY22.

**Energy security concerns:** India is the world's third biggest oil importer and consumer with a market share of 11% of global crude oil imports. Rising competition for fossil fuels has caused volatile and increasing prices of petroleum products. Increased use of alternative energy sources can help India reduce its reliance on expensive imported fossil fuels. (Source: IBEF, Mint, mercomindia.com, IEA, hellenicshippingnews.com)

### Indian government initiatives

India's government is committed to promoting clean energy through large-scale sustainable power projects and incentives for green energy. Renewable energy has the potential to create employment opportunities at all levels, especially in rural areas.

- In less than a year since implementing the Late Payment Surcharge (LPS) Rules in June 2022, the outstanding dues of electricity distribution utilities (discoms) have significantly decreased. The total outstanding amount has been reduced by approximately one-third, reaching around ₹93,000 Crore as of May.
- The Indian government has announced a waiver of Inter-State Transmission System (ISTS) charges for solar and wind power projects that are commissioned by 30 June 2025 and for the inter-state sale of power generated from these projects
- The National Electricity Plan (Generation) for 2022-23 outlined the growth and market share of renewable energy sources. Till March, 2023, solar PV capacity was estimated at 66.8 GW (16% market share). By March, 2027, it is projected to increase to 185.6 GW (30% market share) and by March 2032, it is expected to reach 364.6 GW (40% market share). For wind energy, the capacity was 42.6 GW (10% market share) till March, 2023, projected to reach 72.9 GW (12% market share) by March, 2027 and 121.9 GW (14% market share) by March, 2032.
- The National Renewable Purchase Obligation (RPO) trajectory provides a roadmap for India's

renewable energy targets. Solar energy is expected to be the primary source of renewable energy until 2030, with a cumulative capacity addition required. Wind energy and other renewable sources are also included in the trajectory. The current RPO compliance varies across states, with Karnataka having the highest compliance at 43.57%, followed by Uttar Pradesh, Bihar and Maharashtra. The average compliance for renewable energy and hydro stands at 19.62%. These targets and compliance figures reflect India's commitment to increasing the share of renewable energy in its overall electricity generation.

### Company overview

AGEL/Adani Green Energy Limited is the largest renewable power producer in the country with a portfolio of 8,086 MW as on March 31, 2023. AGEL supplies a better, cleaner and greener future for India. The Company invested in state-of-art technology to build, own, operate and maintain utility scale grid-connected solar, wind and hybrid (wind-solar) power projects.

### Our business strategy and performance during FY 2022-23

Our company assures end-to-end seamless execution of renewable energy projects. With a team of 120 professionals and over 2,000 combined years of experience, the company excels in managing the complete project lifecycle of large-scale renewable projects. The business strategy encompasses efficient project management and execution at every stage. This includes integrating cross-functional support during bidding, conducting thorough site assessments, and finalizing technology and scope. The company focuses on detailed project reports, effective supply chain management and proactive risk mitigation. It ensures compliance, manages financial aspects and maintains project monitoring and control. Its strategy prioritizes successful project handover, contract closure and stakeholder recognition. Cost management, as-built documentation and stakeholder engagement are key approach components.

### Continued demonstration of project execution expertise

During FY 2022-23, the company achieved significant growth, increasing operational capacity by 49% to 8,086 MW. This positions it as the largest operational

renewable portfolio in India. It added an impressive 2,676 MW of renewable capacity, including India's first and the world's largest solar-wind hybrid power cluster in Rajasthan (2,140 MW), the largest wind power plant in Madhya Pradesh (325 MW) and a solar plant in Rajasthan (212 MW). These accomplishments highlight its commitment to rapid capacity additions and expertise in project development.

The fast-track capacity additions were enabled by AGEL's unique project development philosophy that focuses on the following priorities:

1. Three years of advance resource assessment, supply chain planning and value engineering;
2. Gigawatt scale development with a cluster-based approach for achieving significant scale efficiencies;
3. Project execution excellence through the Project Management and Assurance Group resulting in the concurrent execution of projects across locations.

The recently operationalized solar-wind hybrid portfolio, with a capacity of 2,140 MW, showcases the company's commitment to deploying advanced technologies for optimal energy capture. This portfolio incorporates state-of-the-art bifacial solar photovoltaic modules and horizontal single-axis tracking (HSAT) technology, enabling it to harness maximum energy from the sun. Additionally, the company utilizes technologically advanced wind turbine generators to enhance the efficiency and output of its wind power projects.

### **Continued focus on analytics driven Operations and Maintenance (O&M)**

The company's commitment to operational excellence is fortified by advanced technology integration and a focus on efficient maintenance and performance optimization. Through remote management capabilities, it oversees all sites from a centralized location, enabling rapid capacity expansion. Leveraging cutting-edge analytics on a cloud-based platform, the company gains insights and predictive maintenance inputs, reducing the frequency of scheduled maintenance and improving mean time between failures (MTTF). Real-time recommendations for smart corrective actions optimise mean time to repair (MTTR).

With access to detailed plant and portfolio performance insights across multiple devices and locations, the company is informed and agile in

decision-making. The backend machine learning and artificial intelligence improve insights, ensuring a continuous optimization of operations.

The Energy Network Operations Centre (ENOC) plays a pivotal role in driving predictive analytics for efficient operations and maintenance. Connected to solar and wind plants across 12 States, ENOC enables proactive monitoring and management.

Implementing a cluster-based operating model, the company maintains effective coordination between its central office, regional cluster teams and site personnel. This model enhances governance efficiency and resource allocation across operating assets and multiple states.

The adoption of analytics-driven operations and maintenance practices contributed to industry-leading Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) margins for power supply, consistently ~ 90% over the last five years. This reinforces the company's commitment to delivering cost-efficient operations and high performance across its portfolio.

### **Continued discipline in Capital Management**

At the conclusion of FY 2022-23, AGEL maintained its average loan cost at 9.5% in a context with rising interest rates from the previous year. This was the outcome of a consistent credit discipline that addressed all loan covenants, improvements in credit ratings, an enhanced receivables cycle, an expanded operating base with strong project execution, and ongoing communication with domestic and international lenders.

By the close of the year under review, AGEL's run-rate EBITDA was a strong ₹7,505 Crores<sup>1</sup> with Net Debt-to-Run Rate EBITDA of 5.4x<sup>1</sup> as of March, 2023, reducing from 6.5x as of March, 2022. The ratio continued to remain well within the stipulated covenant of 7.5x for Holdco bonds. The Company's Net Debt-to-Equity ratio continued to remain well within a comfortable range and has in fact markedly improved from 5.8x as of March, 2022 to 3.6x<sup>2</sup> as of March, 2023.

The strength of AGEL's business model, which has one of the best renewable asset portfolios, has been endorsed by both domestic and international credit rating agencies. In India, the 'A' to 'AAA' comparable credit rating scale was used to rate about 97% of AGEL's rated credit facilities<sup>3</sup>. The credit rating for the 648 MW Kamuthi solar facilities was raised from "A+" to "AA-" by India Ratings in FY 2022-23, supported by improved receivables and increased liquidity cover.

In the first quarter of FY 2022-23, AGEL raised ₹3,850 Crores from the International Holding Company PJSC (IHC) of Abu Dhabi through a primary stock offering. In addition, GQG Partners (including funds managed by GQG) made a 3.7% equity investment in AGEL in Q4 FY 2022-23; the original 3.5% was acquired from the promoter group in a secondary sale, and the holding was subsequently increased through secondary market purchase. In addition, Life Insurance Corporation of India rapidly grew its ownership of the business; it currently owns 1.4% of AGEL. TotalEnergies, a multi-energy company continues to own 19.7% of the shares in AGEL. Along with these investments, the number of shareholders has increased by nearly 3 times, reaching 7.5 lakh.

**Notes:**

1. This is based on provisional calculation. The final calculation will be presented in the holdco bond

## Capacity addition & Operational performance

### Operational Performance FY 2022-23:

Particulars	FY 2022-23	FY 2021-22	% change
Operational Capacity	8,086	5,410	49%
- Solar	4,975	4,763	4%
- Wind	971	647	50%
- Solar-Wind Hybrid	2,140	-	-
Sale of Energy (Mn units) <sup>1</sup>	14,880	9,426	58%
- Solar	10,457	8,097	29%
- Wind	1,820	1,329	37%
- Solar-Wind Hybrid	2,603	-	-
Solar portfolio CUF (%)	24.7%	23.8%	
Wind portfolio CUF (%)	25.2%	30.8%	
Solar-Wind Hybrid (%)	35.5%	-	

**Notes:**

1. This includes sale of energy of towards non-capitalized plants (617 Mn units in FY 2022-23 and 110 Mn units in FY 2021-22).

compliance certificate for period ended March, 2023.

2. Net Debt and Equity are calculated as follows:

Net Debt = Gross Debt - Cash & Bank – Short Term Trade Credit

Gross Debt = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties

Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money

Equity = Net Worth + Stapled Instruments

3. The international rating scales of BBB, BB and B have been considered as equivalent to India credit rating scales of AAA, AA and A respectively for this purpose.

The sale of energy has increased by 58% YoY to 14,880 Mn units in FY 2022-23 primarily backed by strong capacity addition, analytics driven O&M enabling high plant availability and deployment of latest renewable technologies.

AGEL has added a massive 2,676 MW renewable capacity to its operational fleet in FY 2022-23, which includes 2,140 MW solar-wind hybrid plants in Rajasthan, 325 MW wind power plant in Madhya Pradesh and 212 MW solar power plants in Rajasthan. AGEL has signed PPAs for 450 MW wind projects and 650 MW solar projects with SECI in FY 2022-23 further strengthening the firm project pipeline.

The solar portfolio CUF has improved by 90 bps YoY to 24.7% in FY 2022-23 with integration of high-quality SB Energy portfolio having a CUF of 26.6% in FY 2022-23, consistent high plant availability, improved grid availability and improved solar irradiation. For the wind portfolio, the sale of energy has increased significantly backed by strong capacity addition, though, the wind CUF has reduced primarily due to one-off disruption in transmission line (force majeure) for the 150 MW plant at Gujarat, which is now fully restored.

Particulars	(₹ Crore)		
	FY 2022-23	FY 2021-22	% change
Revenue from Power Supply	5,825	3,783	54%
EBITDA from Power Supply <sup>1</sup>	5,538	3,530	57%
EBITDA from Power Supply (%)	91.6%	91.8%	
Cash Profit <sup>2</sup>	3,192	1,854	72%

#### Notes:

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Stapled Instrument Interest Cost (which is part of finance cost as per IndAS) – other non-cash adjustments

The robust growth in revenues, EBITDA and cash profit is primarily driven by capacity addition of 2,676 MW. Also, the company received a favorable order from APTEL for 288 MW solar plants at Kamuthi in Tamil Nadu that has resulted in one-time revenue upside of ₹748 Crore (including late payment surcharge) and recurring positive annual impact of ~ ₹90 Crore. In FY 2022-23, AGEL has realized 3.9 Mn carbon credits generating revenue of ₹157 Crore.

The run-rate EBITDA stands at a strong ₹7,505 Crore with net debt to run-rate EBITDA of 5.4x as of March, 2023 well within stipulated covenant of 7.5x for holdco bond.

Further, the state-of-the-art Energy Network Operation Center (ENOC) enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With the analytics driven O&M approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, in turn enabling high EBITDA margins.

#### ESG

While AGEL's prime objective remains decarbonization of the grid through development of affordable

renewable energy capacities at an exemplified pace, we have also identified several areas to enable a more habitable environment for our planet, giving back to the society and running the business with utmost discipline in terms of governance.

On the environment front, AGEL is water-positive, single-use-plastic-free and zero-waste-to-landfill certified that is ahead of its FY 25 target. The company is committed to 'no net loss of biodiversity' with an aim to provide better habitats for birds and animals and this commitment has been integrated the project development and O&M philosophy.

On the social front, AGEL is focused on ensuring a safe and healthy work environment for employees, providing self-development and growth opportunities to employees, utilization of barren non-cultivated land for the projects and catalysing community welfare through initiatives to provide quality education, good health and well-being for the people in the areas nearby to our plants.

On the governance front, AGEL has implemented a governance framework comprising policies and commitments monitored by respective Board committees and further a Board level Corporate Responsibility Committee (with 100% Independent

Directors) to provide assurance of all ESG commitments. Besides, AGEL has implemented an ESG governance structure marked by an ESG Apex Committee supported by ESG mentors and ESG Head. The company continues to adopt the best global governance practices.

AGEL continued maintaining best-in-class ESG ratings from various global rating agencies:

- CSRHub, which issues consensus ESG ratings, ranked AGEL at 97 percentile. AGEL's CSRHub ranking has been consistently above the global alternative energy industry average.
- Sustainalytics rated AGEL 'Low Risk' with a score of 15.3, which was significantly better than the global utilities average of 32.9. AGEL was ranked 8<sup>th</sup> in Sustainalytics' Global Renewable Energy sector average.
- AGEL attained DJSI-S&P Global Corporate Sustainability Assessment score of 61 out of 100, which was significantly better than the average World Electric Utility score of 32 (out of 100)
- AGEL was rated 'A' by MSCI ESG rating.

Further AGEL won the following ESG awards in FY 2022-23:

- Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL.
- Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and TERI
- Won the prestigious 'Platinum' Environment Award at Grow Care India Environment Management Awards 2022

AGEL's ESG framework continues to be guided by globally accepted ESG principles such as United Nations Global Compact and UN SDGs as well as ESG disclosures published in line with several globally accepted disclosure standards like TCFD, GRI Standards, CDP Disclosure and others.

### Human resources

AGEL's human resource practices helped reinforce market leadership. The Company invested in formal and informal training as well as on-the-job learning. It emphasised engagements with employees by providing an enriched workplace, challenging job profile and regular dialogues with the management. The Company enjoyed one of the highest employee retention rates in the industry; it created leaders from within, strengthening prospects.

### Internal control systems and their adequacy

The Company has strong internal control procedures in place that are commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations and the protection of the Company's assets. This is to timely identify and manage the Company's risks (operational, compliance-related, economic and financial).

### Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

## ANNEXURE TO THE DIRECTORS' REPORT

# Corporate Governance Report

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

**Courage, Trust and Commitment** are the main tenets 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 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.

## 2. BOARD OF DIRECTORS ("Board")

The Board, being the trustee of the Company, is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board is at the helm of the Company's Corporate Governance practice. 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.

### a) Composition of the Board

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including Independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board as at March 31, 2023 comprises of 9 (nine) Directors out of which 2 (two) Directors are Executive Directors, 2 (two) are Non-Executive & Non-Independent Directors, 1 (one) is Non-Executive & Nominee Director (woman) and remaining 4 (four) are Independent Directors including 1 (one) Independent Director (Woman). The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, as amended from time to time.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Act.

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.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

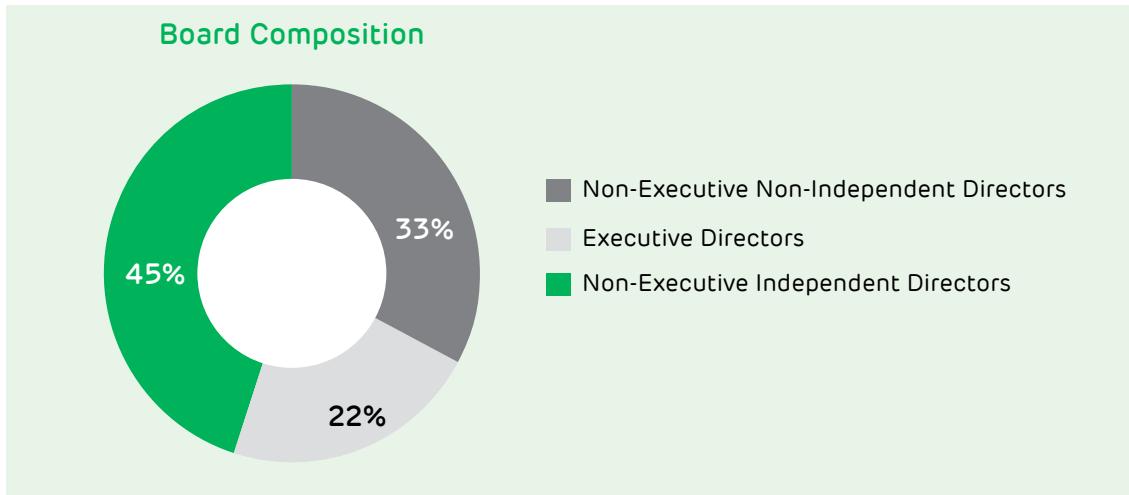
No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Sagar R. Adani who is son of Mr. Rajesh S. Adani.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees or acts as 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.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations, which requires that a) for a company with a chairman, who is a promoter, at least half of the board shall consist of independent directors and b) the board of directors of the top 1,000 listed companies, effective April 1, 2020, shall have at least one independent woman director.

The composition of Board as on March 31, 2023:



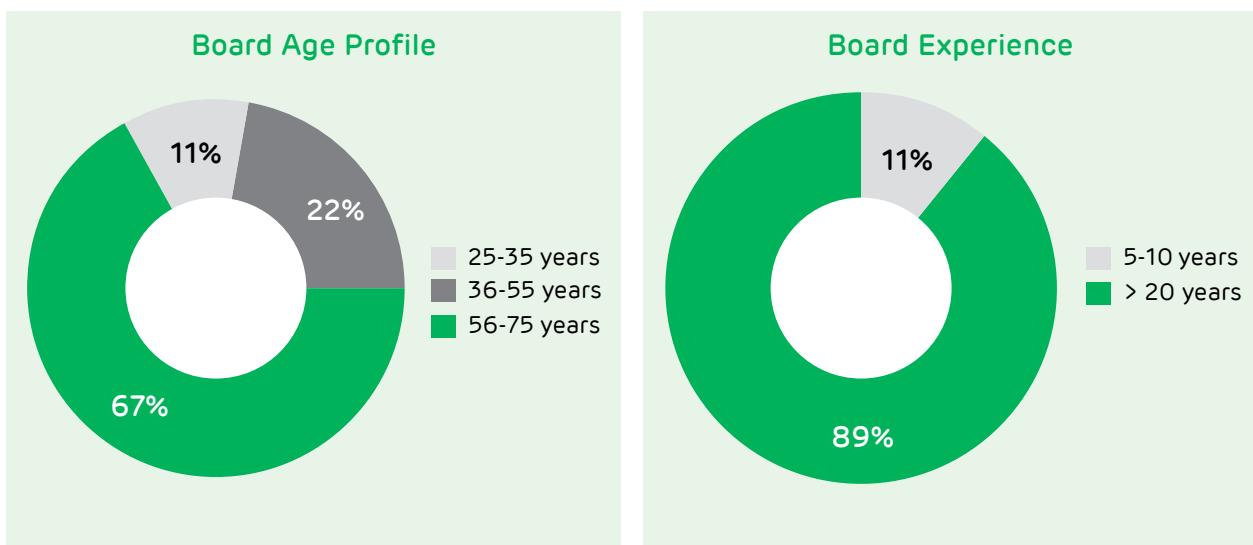
The composition of the Board and the number of Directorships and Committee positions held by the Directors as on March 31, 2023, are as under:

Name, Designation and DIN of Director	Age & Date of Appointment	Category of Directorship	No. of other Directorships held <sup>1</sup> (Other than AGEL)	Details of Committees <sup>2</sup> (other than AGEL)	
				Chairman	Member
Mr. Gautam S. Adani, Chairman and Director DIN: 00006273	60 years, 23-01-2015	Promoter & Non-Executive	7	-	-
Mr. Rajesh S. Adani, Director DIN: 00006322	58 years, 23-01-2015	Promoter & Non-Executive	5	-	3
Mr. Sagar R. Adani, Executive Director DIN: 07626229	29 years, 31-10-2018	Executive Director	5	-	1
Mr. Vneet S. Jaain Managing Director & CEO DIN: 00053906	52 years, 10-07-2020	Executive Director	4	-	-
Dr. Poornima Advani <sup>3</sup> Director DIN: 02626450	63 years, 07-08-2019	Independent & Non Executive	-	-	-
Mr. Raminder Singh Gujral Director DIN: 07175393	69 years, 10-07-2020	Independent & Non Executive	3	2	-

Name, Designation and DIN of Director	Age & Date of Appointment	Category of Directorship	No. of other Directorships held <sup>1</sup> (Other than AGEL)	Details of Committees <sup>2</sup> (other than AGEL)	
				Chairman	Member
Mr. Dinesh Kanabar Director DIN: 00003252	65 years, 05-01-2021	Independent & Non Executive	1	-	-
Mr. Romesh Sobti Director DIN: 00031034	73 years, 20-09-2021	Independent & Non Executive	2	1	-
Mrs. Ahlem Friga-Noy Director DIN: 09652701	48 years, 27-07-2022	Nominee & Non Executive	2	-	-

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under section 8 of the act and private limited companies, which are not the subsidiaries of public limited companies.
2. Represents membership / chairmanship of two committees viz. audit committee and stakeholders' relationship committee as per Regulation 26 of the SEBI Listing Regulations.
3. Dr. Poornima Advani ceased to be Director effective from April 01, 2023 upon her demise.

### Board Age profile and Board Experience is as under:



Profiles of the Directors is available on the website of the Company at:

<https://www.adanigreenenergy.com/about-us/board-of-directors>

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2023 are as under:

S r . No.	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1	Mr. Gautam S. Adani, DIN: 00006273	Adani Enterprises Limited	Promoter & Executive
		Adani Transmission Limited	Promoter & Executive
		Adani Total Gas Limited	Promoter & Non-Executive
		Adani Power Limited	Promoter & Non-Executive
		Adani Ports and Special Economic Zone Limited	Promoter & Executive
		Ambuja Cements Limited	Non-Executive
2	Mr. Rajesh S. Adani, DIN: 00006322	Adani Enterprises Limited	Promoter & Executive
		Adani Transmission Limited	Promoter & Executive
		Adani Power Limited	Promoter & Executive
		Adani Ports and Special Economic Zone Limited	Promoter & Non-Executive
3	Mr. Sagar R. Adani, DIN: 07626229	-	-
4	Mr. Vneet S. Jaain DIN: 00053906	-	-
5	Dr. Poornima Advani Director DIN: 02626450	-	-
6	Mr. Raminder Singh Gujral DIN: 07175393	Reliance Industries Limited	Non-Executive & Independent
7	Mr. Dinesh Kanabar DIN: 00003252	-	-
8	Mrs. Ahlem Friga-Noy DIN: 09652701	Adani Total Gas Limited	Non-Executive & Non- Independent
10	Mr. Romesh Sobti DIN: 00031034	Aditya Birla Capital Limited	Independent & Non Executive
		Delhivery Limited	Independent & Non Executive

### Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision-making process at the meetings of the Board / Committees in an informed and efficient manner.

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 in consultation with the Senior Management prepares the detailed agenda for the meetings.

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 6 (six) times on April 08, 2022, May 04, 2022, August 02, 2022, November 10, 2022, February 07, 2023 and March 29, 2023.

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 details of attendance of Directors at the Board Meetings and at the last Annual General Meeting held on July 27, 2022, are as under:

Name of Director	Number of Board Meetings held and attended during FY 2022-23		Attendance at last AGM	% of attendance
	Held during the tenure	Attended		
Mr. Gautam S. Adani	6	5	Yes	83
Mr. Rajesh S. Adani	6	6	Yes	100
Mr. Sagar R. Adani	6	6	No	100
Mr. Vneet S. Jaain	6	6	Yes	100
Mr. Sandeep Singhi <sup>1</sup>	4	4	Yes	100
Dr. Poornima Advani	6	1	No	17
Mr. Raminder Singh Gujral	6	6	Yes	100
Mr. Dinesh Kanabar	6	6	Yes	100
Mr. Jose Ignacio Sanz Saiz <sup>2</sup>	2	2	No	100
Mrs. Ahlem Friga-Noy <sup>3</sup>	4	4	N.A.	100
Mr. Romesh Sobti	6	6	Yes	100
Mr. Sunil Mehta <sup>4</sup>	1	1	N.A.	100

1. Ceased to be a Director w.e.f. November 10, 2022.

2. Ceased to be a Director w.e.f. July 27, 2022.

3. Appointed as a Director w.e.f. July 27, 2022.

4. Appointed as a Director w.e.f. November 10, 2022 and resigned as a Director w.e.f. February 24, 2023.

N.A. = Not Applicable

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.

### **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, succession 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 Experience	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 stakeholders interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Sagar R. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Vneet S. Jaain	✓	✓	✓	✓	✓	✓	✓
Dr. Poornima Advani	✓	✓	✓	✓	✓	✓	✓
Mr. Raminder Singh Gujral	✓	✓	✓	✓	✓	✓	✓
Mr. Dinesh Kanabar	✓	✓	✓	✓	✓	✓	✓
Mrs. Ahlem Friga-Noy	✓	✓	✓	✓	✓	✓	✓
Mr. Romesh Sobti	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess 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, induction and familiarisation:**

As per the delegation given by the Board to the Nomination and Remuneration Committee (NRC) of the Company, consisting exclusively of Independent and Nominee Directors, the NRC screens and selects the suitable candidates, based on the defined criteria and makes recommendations to the Board on the

induction of new directors. The Board appoints a Director, subject to the shareholders' approval.

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 Group, 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

#### **Meeting of Independent Directors:**

The Independent Directors met on March 31, 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Executive Directors, the Board and its Committees, 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.

#### **Confirmation as regards independence of Independent Directors:**

In the opinion of the Board, all the existing Independent Directors and those who are proposed to be appointed at the Annual General Meeting, fulfil the conditions specified in the Listing Regulations and are independent of the management.

#### **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 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 FY 2022-23 are as under:

Name	Commission	Sitting Fees	Total	(₹ in Crore)
Mr. Gautam S. Adani	-	-	-	
Mr. Rajesh S. Adani	-	-	-	
Mr. Sandeep Singh	0.12	0.05	0.17	
Dr. Poornima Advani <sup>1</sup>	0.20	0.02	0.22	
Mr. Raminder Singh Gujral	0.20	0.05	0.05	
Mr. Dinesh Kanabar	0.20	0.06	0.26	
Mr. Romesh Sobti	0.20	0.05	0.25	
Mr. Jose Ignacio Sanz Saiz <sup>2</sup>	-	-	-	
Mrs. Ahlem Friga-Noy <sup>3</sup>	-	-	-	
Mr. Sunil Mehta <sup>4</sup>	0.06	0.02	0.08	

1. Ceased to be a Director w.e.f. April 01, 2023.

2. Ceased to be a Director w.e.f. July 27, 2022.

3. Appointed as a Director w.e.f. July 27, 2022.

4. Appointed as a Director w.e.f. November 10, 2022 and ceased to be a Director w.e.f. February 24, 2023.

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 FY 2022-23 are as under:

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total	(₹ in Crore)
Mr. Vneet S. Jaain	20.03	0.50	-	20.53	
Mr. Sagar R. Adani	4.00	0.37	-	4.37	

#### iii) Details of shares of the Company held by Directors as on March 31, 2023 are as under:

Name	No. of shares held
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	1
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (on behalf S. B. Adani Family Trust)	32,87,72,075

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.

#### Notes on Directors appointment / re-appointment:

Mr. Sagar S. Adani (DIN: 07626229), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

Mr. Sagar R. Adani (DIN: 07626229) was appointed as an Executive Director of the Company for a period of 5 years effective from October 31, 2018. His term as

an Executive Director is set to expire on October 30, 2023. The Board of Directors in its meeting held on May 01, 2023, upon recommendation of Nomination and Remuneration Committee, re-appointed Mr. Sagar R. Adani as an Executive Director for a further period of 5 years. Accordingly, this shall be placed for the approval of the shareholders of the Company, as a part of notice convening the 8<sup>th</sup> Annual General Meeting.

Mr. Vneet S. Jaain (DIN: 00053906) was appointed as Managing Director & Chief Executive Officer of the Company for a period of 5 years from July 10, 2020. However, upon change in organizational role, the Board of Directors of the Company at its meeting held on May 01, 2023, upon recommendation of Nomination & Remuneration Committee, changed the designation of Mr. Vneet S. Jaain from Managing Director & Chief Executive Officer to Managing Director effective from May 11, 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 8<sup>th</sup> Annual General Meeting.

#### **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 & Chief Executive Officer 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.

### **3. COMMITTEES OF THE BOARD**

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, 2023, the Board has constituted the following committees / Sub-committees:

#### **I. Statutory Committees**

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee ("RMC")

#### **II. Non-Statutory Committees**

With an objective of further strengthen the governance standards so as to match with internationally accepted better practices, the Board has constituted following additional Committees / Sub-committees -

- F. Corporate Responsibility Committee
- G. Information Technology & Data Security (Sub-committee of RMC)
- H. Mergers & Acquisitions Committee (Sub-committee of RMC)
- I. Legal, Regulatory & Tax Committee (Sub-committee of RMC)
- J. Reputation Risk Committee (Sub-committee of RMC)

### **Statutory Committees**

#### **A. Audit Committee**

The 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 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:

SN	Terms of Reference	Frequency
1	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	Q
2	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	P

SN	Terms of Reference	Frequency
3	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	A
4	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	A
	B Changes, if any, in accounting policies and practices and reasons for the same	Q
	C Major accounting entries involving estimates based on the exercise of judgment by the management	Q
	D Significant adjustments made in the financial statements arising out of audit findings	Q
	E Compliance with listing and other legal requirements relating to financial statements	Q
	F Disclosure of any related party transactions	Q
	G Modified opinion(s) in the draft audit report	A
5	To review, with the management, the quarterly financial statements before submission to the board for approval	Q
6	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	P
7	To review and monitor the Auditor's independence and performance, and effectiveness of audit process	Q
8	To approve or any subsequent modification of transactions of the company with related parties	P
9	To scrutinise inter-corporate loans and investments	Q
10	To undertake valuation of undertakings or assets of the company, wherever it is necessary	P
11	To evaluate internal financial controls and risk management systems	Q
12	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	Q
13	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	A
14	To discuss with internal auditors of any significant findings and follow up there on	Q
15	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	Q
16	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	Q
17	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	Q
18	To review the functioning of the Whistle Blower mechanism	Q
19	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	P
20	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Q
21	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	Q
22	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	Q
23	To oversee the company's disclosures and compliance risks, including those related to climate	Q

SN	Terms of Reference	Frequency
24	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	P
25	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	P
26	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	Q
27	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	A
28	To review Company's financial policies, strategies and capital structure, working capital and cash flow management	H
29	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
30	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	A
31	To review management discussion and analysis of financial condition and results of operations	A
32	To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	P
33	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	P

Frequency A Annually Q Quarterly H Half yearly P Periodically

#### Meetings, Attendance & Composition of the Audit Committee:

During the FY 2022-23 eight meetings of the Audit Committee were held i.e. on May 03, 2022, May 04, 2022, August 01, 2022, August 02, 2022, November 10, 2022, February 06, 2023, February 07, 2023 and March 29, 2023. 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 2022-23 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Raminder Singh Gujral, Chairman	Non-Executive Independent Director	8	8	100
Mr. Sandeep Singhi, Member <sup>1</sup>	Non-Executive Independent Director	8	5	100
Dr. Poornima Advani, Member <sup>2</sup>	Non-Executive Independent Director	8	2	25
Mr. Dinesh Kanabar, Member	Non-Executive Independent Director	8	8	100
Mr. Jose Ignacio Sanz Saiz, Member <sup>3</sup>	Non-Executive Nominee Director	8	2	100
Mrs. Ahlem Friga-Noy, Member <sup>4</sup>	Non-Executive Nominee Director	8	6	100
Mr. Romesh Sobti, Member	Non-Executive Independent Director	8	7	88
Mr. Sunil Mehta, Member <sup>5</sup>	Non-Executive Independent Director	8	2	100

1. Ceased to be a Member of the Committee w.e.f. November 10, 2022.

2. Ceased to be a Member of the Committee w.e.f. April 01, 2023.

3. Ceased to be a Member of the Committee w.e.f. July 27, 2022.

4. Appointed as a Member of the Committee w.e.f. July 27, 2022.

5. Appointed as a Member of the Committee w.e.f. November 10, 2022 and ceased to be a member of the Committee w.e.f. February 24, 2023.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer acts as the Secretary of the Committee.

Chairman of the Audit Committee attended the last AGM held on July 27, 2022 to answer the shareholders' queries.

## B. 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:

SN	Terms of Reference	Frequency
1	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	A
2	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	A
3	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	A
4	To devise a policy on diversity of Board of Directors	P
5	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	P
6	To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	A
7	To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	A
8	To recommend to the Board, all remuneration, in whatever form, payable to senior management	A
9	To review, amend and approve all Human Resources related policies	P
10	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	A
11	To oversee workplace safety goals, risks related to workforce and compensation practices	A
12	To oversee employee diversity programs	A
13	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)	A
14	To oversee familiarisation programme for Directors	A

Frequency **A** Annually **P** Periodically

**Meeting, Attendance & Composition of the Nomination & Remuneration Committee:**

During FY 2022-23, one meetings of the NRC were held i.e. on November 10, 2022.

The details of the NRC meetings attended by its members during FY 2022-23, are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Sandeep Singh, Chairman <sup>1</sup>	Non-Executive & Independent Director	1	1	100
Dr. Poornima Advani, Member <sup>2</sup>	Non-Executive & Independent Director	1	-	-
Mrs. Ahlem Friga-Noy, Member <sup>3</sup>	Non-Executive & Nominee Director	1	1	100
Mr. Dinesh Kanabar	Non-Executive & Independent Director	1	1	100

1. Ceased to be a Member of the Committee w.e.f. November 10, 2022.

2. Ceased to be a Member of the Committee w.e.f. April 01, 2023.

3. Appointed as a Member of the Committee w.e.f. July 27, 2022.

The minutes of NRC Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer acts as the Secretary of the Committee.

**C. Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee of Directors (SRC) comprise of 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 Stakeholders Relationship Committee are as under:

SN	Terms of Reference	Frequency
1	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.	Q
2	To review the measures taken for effective exercise of voting rights by shareholders	A
3	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	A
4	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	Q
5	To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	Q
6	To review engagement with rating agencies (Financial, ESG etc.)	H
7	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	A
8	To suggest and drive implementation of various investor-friendly initiatives	H
9	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	P
10	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	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

### **Meeting, Attendance & Composition of the SRC:**

During the FY 2022-23, four meetings of the SRC were held i.e. on May 03, 2022, July 27, 2022, November 10, 2022 and February 06, 2023.

The details of SRC Meetings attended by its members during FY 2022-23 are given below:

<b>Name and Designation</b>	<b>Category</b>	<b>No. of Meetings</b>		<b>% of attendance</b>
		<b>Held during the tenure</b>	<b>Attended</b>	
Dr. Poornima Advani, Chairperson <sup>1</sup>	Non-Executive & Independent Director	4	-	-
Mr. Sandeep Singhi, Member <sup>1</sup>	Non-Executive & Independent Director	3	3	100
Mr. Sunil Mehta, Member <sup>2</sup>	Non-Executive & Independent Director	1	1	100
Mr. Vneet S. Jaain, Member	Executive Director	4	4	100

1. Ceased to be Member of the Committee w.e.f. April 01, 2023.

2. Ceased as Member of the Committee w.e.f. November 10, 2022.

3. Appointed as a Member of the Committee w.e.f. November 10, 2022 and ceased to be a member of the Committee w.e.f. February 24, 2023.

The Company Secretary is the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations.

The minutes of the SRC are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer acts as the Secretary of the Committee.

### **Redressal of Investor Grievances**

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 year under review, one complaint was received. There was no unattended or pending investor grievance as on March 31, 2023.

### **D. Corporate Social Responsibility ("CSR") Committee**

As on March 31, 2023, the CSR Committee comprise of 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:

<b>SN</b>	<b>Terms of Reference</b>	<b>Frequency</b>
1	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	A
2	To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	A
3	To recommend to the Board the amount of expenditure to be incurred on the CSR activities	A
4	To monitor the implementation of framework of CSR Policy	A
5	To review the performance of the Company in the areas of CSR	H
6	To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the company	H

SN	Terms of Reference	Frequency
7	To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	A
8	To submit annual report of CSR activities to the Board	A
9	To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	A
10	To review and monitor all CSR projects and impact assessment report	A
11	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	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

#### Meeting, Attendance & Composition of the CSR Committee:

During the FY 2022-23, one meetings of CSR Committee were held i.e. on August 02, 2022.

The details of CSR Committee meetings attended by its members during FY 2022-23 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Dr. Poornima Advani, Chairperson <sup>1</sup>	Non-Executive & Independent Director	1	1	100
Mr. Sandeep Singhi, Member <sup>2</sup>	Non-Executive & Independent Director	1	1	100
Mr. Vneet S. Jaain, Member	Executive Director	1	1	100
Mr. Dinesh Kanabar, Member	Non-Executive & Independent Director	1	1	100
Mr. Sunil Mehta, Member <sup>3</sup>	Non-Executive & Independent Director	N.A.	N.A.	-

1. Ceased to be Member of the Committee w.e.f. April 01, 2023.

2. Ceased to be Member of the Committee w.e.f. November 10, 2022.

3. Appointed as a Member of the Committee w.e.f. November 10, 2022 and ceased to be a member of the Committee w.e.f. February 24, 2023.

The minutes of the CSR Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer acts as the Secretary of the Committee.

#### Sustainability Governance

The Company has integrated sustainability into its core business strategy. To ensure smooth implementation of various measures across the organization, we have established a Sustainability Governance mechanism wherein at the pinnacle is the Board of Directors followed by Corporate Sustainability Leadership Committee which looks after the Sustainability Business Unit Committee who is responsible for Sustainability Reporting at each site. The Sustainability Report of the Company is available on the website of the Company at <https://www.adanigreenenergy.com/sustainability>

#### E. Risk Management Committee

As on March 31, 2023, the Risk Management Committee ("RMC") comprise of five 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
- Information Technology and Data Security 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 Risk Management Committee covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of Risk Management Committee are as under:

SN	Terms of Reference	Frequency
1	To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	A
2	To review and approve the Enterprise Risk Management ('ERM') framework	A
3	To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> <li>- 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>- Measures for risk mitigation including systems and processes for internal control of identified risks</li> <li>- 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>- Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li> </ul>	A
4	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	Q
5	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	Q
6	To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	H
7	To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	A
8	To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	P
9	To review and approve Company's risk appetite and tolerance with respect to line of business	H
10	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	A
11	To review and recommend to the Board various business proposals for their corresponding risks and opportunities	P
12	To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	Q
13	To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"> <li>- Mergers &amp; Acquisition Committee;</li> <li>- Legal, Regulatory &amp; Tax Committee;</li> <li>- Reputation Risk Committee; and</li> <li>- Other Committee(s) as the committee may think appropriate</li> </ul>	P
14	To oversee suppliers' diversity	A
15	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	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

### Meeting, Attendance & Composition of the RMC:

During the FY 2022-23, three meetings of RMC were held i.e. on May 03, 2022, July 27, 2022 and February 06, 2023.

The details of RMC meetings attended by its members during FY 2022-23 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Dr. Poornima Advani, Chairperson <sup>1</sup>	Non-Executive & Independent Director	3	1	33
Mr. Sandeep Singh, Member <sup>2</sup>	Non-Executive & Independent Director	2	2	100
Mr. Dinesh Kanabar, Member	Non-Executive & Independent Director	3	3	100
Mr. Jose Ignacio Sanz Saiz, Member <sup>3</sup>	Non-Executive & Nominee Director	1	1	100
Mrs. Ahlem Friga-Noy, Member <sup>4</sup>	Non-Executive & Nominee Director	2	2	100
Mr. Sagar R. Adani, Member	Executive Director	3	0	0
Mr. Romesh Sobti, Member	Non-Executive & Independent Director	3	3	100
Mr. Sunil Mehta, Member <sup>5</sup>	Non-Executive & Independent Director	1	1	100

1. Ceased to be a Member of the Committee w.e.f. April 01, 2023.

2. Ceased to be a Member of the Committee w.e.f. November 10, 2022.

3. Ceased to be a Member of the Committee w.e.f. July 27, 2022.

4. Appointed as a Member of the Committee w.e.f. July 27, 2022.

5. Appointed as a Member of the Committee w.e.f. November 10, 2022 and ceased to be a member of the Committee w.e.f. February 24, 2023.

The Company has a risk management framework to identify, monitor and minimize risks.

The minutes of the RMC are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer acts as the Secretary of the Committee.

### Non-Statutory Committees

#### F. Corporate Responsibility Committee

The Corporate Responsibility Committee (CRC) comprise of three members, with all members are Independent Directors. A detailed charter of the Corporate Responsibility Committee is available on the website of the Company at <https://www.adanigreenenergy.com/investors/ board-and-committee-charters>

#### Terms of reference:

SN	Terms of Reference	Frequency
1	To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	A
2	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	Q
3	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	Q
4	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	Q

SN	Terms of Reference	Frequency
5	To review the Company's stakeholder engagement plan (including vendors / supply chain)	A
6	To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	A
7	To review the Integrated Annual Report of the Company	A
8	To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): <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 institutions</li> <li>17. Partnerships for goals</li> </ol>	A
9	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	A
10	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	A
11	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	H
12	To oversee Company's initiatives to support innovation, technology, and sustainability	A
13	To oversee sustainability risks related to supply chain, climate disruption and public policy	H
14	To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	H
15	To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	P
16	To oversee the Company's: <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>	Q
17	To provide assurance to Board in relation to various responsibilities being discharged by the Committee	H

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

### **Meeting, Attendance & Composition of the Corporate Responsibility Committee:**

During the FY 2022-23, one meeting of Corporate Responsibility Committee was held on February 07, 2023.

The details of Corporate Responsibility Committee meeting attended by its members during FY 2022-23 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Romesh Sobti, Chairman	Non-Executive & Independent Director	1	1	100
Mr. Raminder Singh Gujral, Chairman	Non-Executive & Independent Director	1	1	100
Mr. Sunil Mehta, Member <sup>1</sup>	Non-Executive & Independent Director	1	1	100

1. Appointed as a Member of the Committee w.e.f. November 10, 2022 and ceased to be a member of the Committee w.e.f. February 24, 2023.

The minutes of Corporate Responsibility Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer acts as the Secretary of the Corporate Responsibility Committee.

### **G. Information Technology & Data Security Committee:**

The Information Technology & Data Security Committee (IT&DS Committee) comprise of 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:**

SN	Terms of Reference	Frequency
1	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	H
2	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	A
3	To oversee the current cyber risk exposure of the Company and future cyber risk strategy	H
4	To review at least annually the Company's cyber security breach response and crisis management plan	A
5	To review reports on any cyber security incidents and the adequacy of proposed action	H
6	To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	A
7	To regularly review the cyber risk posed by third parties including outsourced IT and other partners	A
8	To annually assess the adequacy of the Group's cyber insurance cover	A

Frequency **A** Annually **H** Half yearly

### **Meeting, Attendance & Composition of the IT&DS Committee:**

During the FY 2022-23, one meeting of IT&DS Committee was held on February 07, 2023.

The details of IT&DS Committee meeting attended by its members during FY 2022-23 are given below:

Name and Designation	Category	No. of Meetings Held during the tenure	% of Attended	% of attendance
Mr. Dinesh Kanabar, Chairman	Non-Executive & Independent Director	1	1	100
Dr. Poornima Advani, Member <sup>1</sup>	Non-Executive & Independent Director	1	1	100
Mr. Sagar R. Adani, Member	Executive Director	1	1	100

1. Ceased to be a member of the Committee w.e.f. April 01, 2023.

The minutes of IT & DS Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer act as the Secretary of the IT & DS Committee.

#### H. Merger & Acquisition Committee:

The Merger & Acquisition (M&A) Committee is a Sub-committee of RMC. The M&A Committee comprise of 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:

SN	Terms of Reference	Frequency
1	To review acquisition strategies with the management	P
2	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	P
3	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	P
4	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	P
5	To periodically review the performance of completed Transaction(s)	A
6	To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	P
7	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	P

Frequency A Annually P Periodically

#### Meeting, Attendance & Composition of the M&A Committee:

During the FY 2022-23, no meeting of M&A Committee was held.

The details of composition of M&A Committee are given below:

Name and Designation	Category
Mr. Sandeep Singhi, Chairman <sup>1</sup>	Non-Executive & Independent Director
Mr. Sunil Mehta, Chairman <sup>2</sup>	Non-Executive & Independent Director
Mr. Dinesh Kanabar, Member	Non-Executive & Independent Director
Mr. Vneet S. Jaain, Member	Executive Director

1. Ceased to be a Member of the Committee w.e.f. November 10, 2022.

2. Appointed as a Member of the Committee w.e.f. November 10, 2022 and ceased to be a member of the Committee w.e.f. February 24, 2023.

**I) Legal, Regulatory & Tax Committee (LRT Committee):**

The Legal, Regulatory & Tax (LRT) Committee is a sub-committee of RMC comprises of two members, both 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>

SN	Terms of Reference	Frequency
1	To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	A
2	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	H
3	To review compliance with applicable laws and regulations	H
4	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	A
5	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	P
6	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	A

Frequency **A** Annually **H** Half yearly **P** Periodically

**Meeting, Attendance & Composition of the LRT Committee:**

During the FY 2022-23, one meeting of LRT Committee was held on February 07, 2023.

The details of LRT Committee meeting attended by its members during FY 2022-23 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Dr. Poornima Advani, Chairperson <sup>1</sup>	Non-Executive & Independent Director	1	1	100
Mr. Dinesh Kanabar, Member	Non-Executive & Independent Director	1	1	100
Mr. Sandeep Singh, Member <sup>2</sup>	Non-Executive & Independent Director	N.A.	N.A.	N.A.
Mr. Sunil Mehta, Member <sup>3</sup>	Non-Executive & Independent Director	1	1	100

1. Ceased to be a Member of the Committee w.e.f. April 01, 2023.

2. Ceased to be a Member of the Committee w.e.f. November 10, 2022.

3. Appointed as a Member of the Committee w.e.f. November 10, 2022 and ceased to be a member of the Committee w.e.f. February 24, 2023.

The minutes of LRT Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer act as the Secretary of the Committee.

**J) Reputation Risk Committee:**

The Reputation Risk (RR) Committee is a sub-committee of RMC comprises of two members, with half of independent director. 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:**

SN	Terms of Reference	Frequency
1	To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	H
2	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	H
3	To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	P
4	To recommend good practices and measures that would avoid reputational loss	A
5	To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	P

Frequency A Annually H Half yearly P Periodically

**Meeting, Attendance & Composition of the RR Committee:**

During the FY 2022-23, one meeting of RR Committee was held on February 06, 2023.

The details of RR Committee meeting attended by its members during FY 2022-23 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Sagar R. Adani, Chairman	Executive Director	1	1	100
Dr. Poornima Advani, Member <sup>1</sup>	Non-Executive & Independent Director	1	1	100
Mr. Sunil Mehta, Member <sup>2</sup>	Non-Executive & Independent Director	1	1	100

1. Ceased to be a Member of the Committee w.e.f. April 01, 2023.

2. Appointed as a Member of the Committee w.e.f. November 10, 2022 and ceased to be a member of the Committee w.e.f. February 24, 2023.

The minutes of RR Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer act as the Secretary of the Committee.

**Investor Services:**

M/s. Link Intime India Private Limited are acting as Registrar & Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

**Name, Designation and Address of the Compliance Officer:**

**Mr. Pragnesh Darji,**  
Company Secretary and Compliance Officer

**Adani Green Energy Limited**  
"Adani Corporate House", Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382 421  
E-mail ID: investor.agel@adani.com

**4. SUBSIDIARY COMPANIES**

The Company does not have any material non-listed subsidiary, and hence, the Company is not required to nominate an Independent Director of the Company on the board of any subsidiary. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, interalia, by following means:

1. Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
2. Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

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>

## 5. WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The said policy is uploaded on the website of the Company at <https://www.adanigreenenergy.com/investors/corporate-governance>. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. During the year under review, no cases of whistle blower were reported.

## 6. GENERAL BODY MEETINGS

### a) Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding three years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of the Meeting	Time	No. of Special Resolutions passed
2021-22	July 27, 2022	Through video conferencing / other audio-visual means	10.00 a.m.	1
2020-21	July 15, 2021	Through video conferencing / other audio-visual means	10.00 a.m.	2
2019-20	June 25, 2020	Through video conferencing / other audio-visual means	1.00 p.m.	1

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Transcript of the last AGM is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

Voting results of the last AGM is available on the website of the Company at <https://www.adanigreenenergy.com/investors/corporate-governance>

### b) Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolution was put through postal ballot during (FY 2022-23):

#### 1. Appointment of Mr. Sunil Mehta (DIN: 00065343) as an Independent Director of the Company (Special Resolution)

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	958,327,269	958,327,267	100.00	958,327,267	-	100.00	-
Public Institutions	E-Voting	261,764,701	232,902,198	88.97	232,870,743	31,455	99.99	0.01
Public Non Institutions	E-Voting	363,940,508	316,807,646	87.05	316,807,251	395	100.00	0.00
<b>Total</b>		<b>1,584,032,478</b>	<b>1,508,037,111</b>	<b>95.20</b>	<b>1,508,005,261</b>	<b>31,850</b>	<b>100.00</b>	<b>0.00</b>

**c) 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.

**d) 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.

## 7. MEANS OF COMMUNICATION

**a) Financial Results:**

The quarterly / half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat).

The quarterly / half-yearly and annual results and other official news releases are displayed on the website of the Company - [www.adanigreenenergy.com](http://www.adanigreenenergy.com) shortly after its submission to the Stock Exchanges.

**b) Intimation to Stock Exchanges:**

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

**c) Earnings Calls and Presentations to Analysts:**

At the end of each quarter, the Company organizes meetings / conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

The Company has maintained consistent communication with investors at various forums organized by investment bankers.

## G. Listing on Stock Exchanges:

**(a) The Equity Shares of the Company are listed with the following stock exchanges:**

Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	541450
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	ADANIGREEN

## 8. GENERAL SHAREHOLDER INFORMATION

**A. Company Registration Details:**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40106GJ2015PLC082007.

**B. Annual General Meeting:**

Day and Date	Time	Venue
Wednesday, July 19, 2023	10:00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

**C. Registered Office:**

"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

**D. Financial Calendar for 2023-24:**

Financial year is April 01 to March 31 and financial results will be declared as per the following schedule:

Particulars	Tentative Schedule
Quarter ending on June 30, 2023	Fourth week of July, 2023
Quarter ending on September 30, 2023	Fourth week of October, 2023
Quarter ending on December 31, 2023	Fourth week of January, 2024
The year ending March 31, 2024	Fourth week of April, 2024

**E. Book Closure Date:**

Wednesday, July 12, 2023 to Wednesday, July 19, 2023 (both days inclusive) for the purpose of 8<sup>th</sup> Annual General Meeting.

**F. 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>

**(b) Depositories:**

**1. National Securities Depository Limited (NSDL)**

Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

**2. Central Depository Services (India) Limited (CDSL)**

Phiroze Jeejeebhoy Towers, 28<sup>th</sup> Floor, Dalal Street, Mumbai - 400 023.

Annual Listing fee BSE & NSE and Annual Custody / Issuer fee of NSDL & CDSL for FY 2022-23 will be paid on receipt of the invoices from respective agencies.

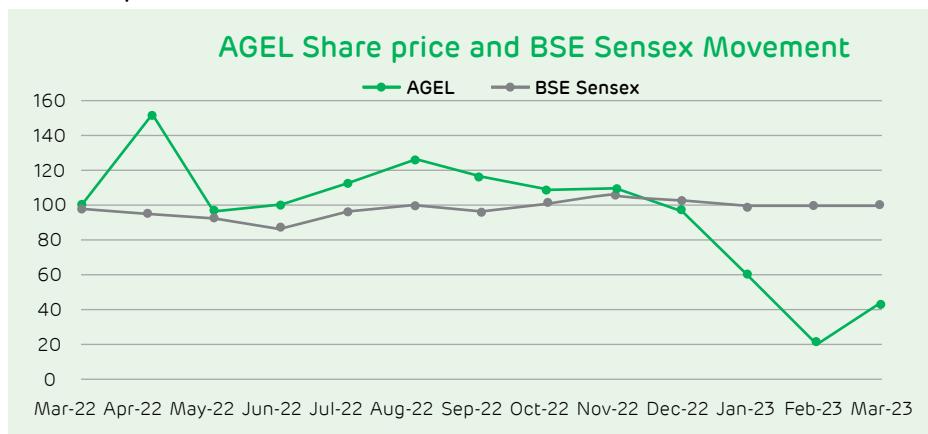
**H. Market Price Data: High, Low during each month in FY 2022-23.**

**Monthly share price movement during FY 2022-23 at BSE & NSE:**

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April, 2022	3,048.00	1,906.85	2,545,777	3,050.00	1,907.20	46,549,880
May, 2022	2,954.45	1,832.00	2,030,771	2,955.00	1,833.10	34,823,835
June, 2022	1,989.00	1,651.05	2,798,363	1,988.00	1,650.20	44,339,022
July, 2022	2,386.15	1,860.80	3,583,908	2,384.00	1,860.10	68,459,213
August, 2022	2,574.05	2,070.00	3,044,644	2,572.00	2,070.00	48,272,541
September, 2022	2,445.90	1,983.05	2,272,460	2,446.90	1,986.15	38,566,810
October, 2022	2,288.95	2,006.00	2,341,594	2,288.80	1,763.35	33,582,335
November, 2022	2,259.15	1,965.70	1,056,250	2,258.80	1,975.00	17,521,621
December, 2022	2,148.65	1,754.20	830,896	2,148.40	1,755.00	14,335,008
January, 2023	2,185.30	1,073.60	3,035,551	2,185.00	1,081.10	57,327,691
February, 2023	1,288.75	439.35	6,006,544	1,285.00	439.10	73,624,012
March, 2023	1,076.00	505.05	11,084,731	1,074.50	501.90	73,484,729

[Source: This information is compiled from the data available from the websites of BSE and NSE]

**I. Performance in comparison to broad-based indices such as BSE Sensex**



Note: AGEL share price and BSE Sensex values on April 01, 2022 have been baselined to 100..

**J. Registrar and Transfer Agents:**

M/s. Link Intime India Private Limited are appointed as Registrar and Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

**M/s. Link Intime India Private Limited**

C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

**Tel No.:** +91-22-4918 6270

**Fax No.:** +91-22-4918 6060

**Email:** rnt.helpdesk@linkintime.co.in

**Website:** www.linkintime.co.in

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.

**K. Share Transfer System:**

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders' Relationship Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholders' Committee well within the statutory period of one month. The Stakeholders' Relationship Committee meets for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended March 31, 2023 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

During the year under review, The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for the year ended March 31, 2023 with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

**L. Distribution of Shareholding as on March 31, 2023:**

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1 to 500	23,638,256	1.4923	749,610	98.5664
501 to 1000	4,271,029	0.2696	5,844	0.7684
1001 to 2000	3,646,921	0.2302	2,565	0.3373
2001 to 3000	1,857,625	0.1173	748	0.0984
3001 to 4000	1,224,300	0.0773	351	0.0462
4001 to 5000	1,146,924	0.0724	250	0.0329
5001 to 10000	3,015,481	0.1904	438	0.0576
Above 10000	1,545,231,942	97.5505	707	0.0930
<b>TOTAL</b>	<b>1,584,032,478</b>	<b>100.0000</b>	<b>760,513</b>	<b>100.0000</b>

**M. Category-wise shareholding Pattern as on March 31, 2023:**

Category	No. of Shares held	% of Shares held
Promoters and Promoter Group	90,70,77,369	57.26
Mutual Fund	13,76,393	0.09
Alternate Investment Funds	1,552	*
Foreign Portfolio Investor Category I	23,92,45,909	15.10
Foreign Portfolio Investor Category II	3,21,12,558	2.03
Financial Institutions / Banks	874	*
Insurance Companies	2,14,70,716	1.36
NBFCs	1,230	*
Central Government / State Government(s)	3,198	*
Directors and their relatives (excluding independent directors and nominee directors)	2,49,874	0.02
Key Managerial Personnel	1	*
Individuals – Upto ₹2 Lakhs	3,69,19,011	2.33
Individuals – in excess of ₹2 Lakhs	70,74,682	0.45
NRIs	12,66,553	0.08
HUF	9,35,592	0.06
Trusts	2,139	*
Bodies Corporate	25,91,45,160	16.36
Clearing Members	4,25,620	0.03
Foreign Nationals	7,772	*
IEPF	33,858	*
Foreign Companies	7,62,61,769	4.81
Bodies Corporate – LLP	4,20,648	0.03
<b>Total</b>	<b>158,40,32,478</b>	<b>100.00</b>

\* Negligible

**N. Dematerialization of Shares and Liquidity:**

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the equity share is INE364U01010.

As on March 31, 2023, 1,583,908,037 equity shares of the Company (representing 99.99% of the Company's share capital) are in dematerialized form.

The Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

**O. Listing of Debt Securities:**

As on March 31, 2023, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

**P. Debenture Trustees (for privately placed debentures):** None

**Q. 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, 2023.

**R. Credit Rating**

India Ratings has assigned A+ / Negative Credit Rating for long term facilities of the Company.

**S. Commodity Price Risk/Foreign Exchange Risk and Hedging:**

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified,

measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

**T. Site Locations:**

The 12 MW wind power project is set up by the Company at the following site location:

Inox 220 KV sub-station, Village: Sankota, Taluka: Shajapur, District: Shajapur, Madhya Pradesh – 465 001, India.

**U. Address for correspondence:**

Mr. Pragnesh Darji,  
Company Secretary & Compliance Officer  
Adani Green Energy Limited  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S G Highway, Khodiyar, Ahmedabad - 382 421  
Tel No. (079) 25555 555, 26565 555.  
Fax: +91-79-2555 7177  
E-mail: investor.agel@adani.com

**For transfer/dematerialization of shares, change of address of members and other queries:**

Link Intime India Private Limited  
C-101, 247 Park, L B S Marg, Vikhroli West,  
Mumbai – 400 083  
Telephone: +91-22-4918 6270  
Fax: +91-22-4918 6060  
E-mail: rnt.helpdesk@linkintime.co.in

**V. 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:

**a) The Board:**

The Non-Executive Chairman was not reimbursed any expenses during the FY 2022-23 for maintenance of the Chairman's office or performance of his duties.

**b) Shareholders Right:**

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website [www.adanigreenenergy.com](http://www.adanigreenenergy.com). The same are also available on the sites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**c) Modified opinion(s) audit report:**

The modified opinion has been appropriately dealt with in Note No. 50 (Consolidated Financial Statements) and Note no. 52 (Standalone Financial Statements).

**d) Separate posts of Chairperson and Chief Executive Officer:**

Mr. Gautam S. Adani is the Chairman and Mr. Vneet S. Jaain is a Managing Director & Chief Executive Officer of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

**e) Reporting of Internal Auditor:**

The Internal Auditor of the 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.

**9. OTHER DISCLOSURES****a) Disclosure on materially significant 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 through postal ballot notice dated November 10, 2022 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company intends seeking approval of its shareholders for the material related party transactions for FY 2023-24 at its ensuing annual general meeting to be held on July 19, 2023. 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>.

- b)** 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 2022-23	
Audit Fees	4.41
Tax Audit Fees	0.15
Other Services	0.20
<b>Total</b>	<b>4.76</b>

- c)** In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

- d) 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 Annual Report. Please refer to Note 41 of the standalone financial statements.

- e)** The Company doesn't have any material subsidiary.

**f) Details of compliances**

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). The Company had not complied with Regulation 17(1) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Non-compliance with the requirements pertaining to the composition of the Board) for the quarter ended June 30, 2021 and September 30, 2021. A penalty of an aggregate amount of ₹0.20 Crore was levied by stock exchanges for delay in compliance of requirements of Regulation 17(1). 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.

- g)** 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.

**h) 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 & Chief Executive Officer 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.

**Adani Code of Conduct for Prevention of Insider Trading**

ADANI Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

**i) CEO / CFO Certificate**

MD & CEO and CFO of the Company have certified to the Board with regard to financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an annexure to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

**j)** 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.

**k) Proceeds from public issues, rights issues, preferential issues etc.**

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Rights Issue, preferential issue as part of the quarterly review of financial results whenever applicable.

**l)** A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms 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.

**m)** The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded

on the website of the Company at <https://www.adanigreenenergy.com/investors/corporate-governance>.

- n)** 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>.
- o)** The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
- p)** 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>.
- q)** With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code). The Code also covers the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code is available on the website of the Company at <https://www.adanigreenenergy.com/investors/corporate-governance>.
- r)** The company has put in place succession plan for appointment to the Board and to Senior Management.
- s)** 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, and the same is attached to this Report.
- t)** As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 8<sup>th</sup> AGM to be held on July 19, 2023.
- u)** The Company has obtained a certificate from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.
- v)** 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, 2023 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.

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: F011283E000233857

Place: Ahmedabad  
Date: May 01, 2023

## 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, 2023 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.

S r . 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 Rajeshbhai Adani	07626229	October 31, 2018
4.	Mr. Vneet S. Jaain	00053906	July 10, 2020
5.	Dr. Poornima Govind Advani	02626450	August 07, 2019
6.	Mr. Raminder Singh Gujral	07175393	July 10, 2020
7.	Mr. Dinesh Kanabar	00003252	January 05, 2021
8.	Mr. Romesh Sobti	00031034	September 20, 2021
9.	Mrs. Ahlem Friga-Noy	09652701	July 27, 2022

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.

Place: Ahmedabad  
Date: May 01, 2023

**Raimeen Maradiya**  
Company Secretary  
**Chirag Shah & Associates**  
Company Secretaries  
FCS 11283  
C P No. 17554  
UDIN: F011283E000233868

## Declaration

I, Vneet S. Jaain, Managing Director & Chief Executive Officer of Adani Green Energy Limited hereby declare that as of March 31, 2023, 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 01, 2023

**Vneet S. Jaain**

Managing Director & Chief Executive Officer

## 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, 2023 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, 2023 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 01, 2023

Place : Ahmedabad

**Vneet S. Jaain**

Managing Director & Chief Executive Officer

**Phuntsok Wangyal**

Chief Financial Officer

## Annexure I

# Business Responsibility and Sustainability Report

## Section A : General Disclosure

### 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	www.adanigreenenergy.com
9 Financial year for which reporting is being done	FY 2022-23
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	1584 Cr. INR
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 - investor.agel@adani.com
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

### II. Products and Services

14. Details of business activities (accounting for 90% of the turnover):

S . No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation of power	Power Generation using solar and wind Energy	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S . No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric Power Generation using renewable Energy	35105	100%

### III. Operations

16. 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

17. Markets served by the entity:

a. Number of 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 serving B2B customers State utilities & Distribution Companies (DISCOMS), AGEL tie up with the DISCOMs to offtake the generated power through long term Power Purchase Agreements (PPAs). AGEL's 89% of the portfolio has executed PPA's with such Sovereigns counterparties viz. SECI, NTPC, NHPC, State DISCOMs, etc.

### IV. Employees

18. Details as at the end of Financial Year: **FY 2022-23**

a. Employees and workers (including differently abled):

S . No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)

#### EMPLOYEES

1.	Permanent (D)	1,436	1,421	99%	15	1%
2.	Other than Permanent (E)	1,476	1,475	100%	1	0%
3.	<b>Total employees (D + E)</b>	<b>2,912</b>	<b>2,896</b>	<b>99%</b>	<b>16</b>	<b>1%</b>

#### WORKERS

4.	Permanent (F)	0	0	0	0	0
----	---------------	---	---	---	---	---

S . No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
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: FY 2022-23

S . No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)

#### DIFFERENTLY ABLED EMPLOYEES

1.	Permanent (D)	3	3	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total differently abled employees (D + E)</b>	<b>3</b>	<b>3</b>	<b>100</b>	<b>0</b>	<b>0</b>

#### DIFFERENTLY ABLED WORKERS

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>

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22%
Key Management Personnel	2	0	0%

20. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	30%	17.3%	16%	0%	16%	9%	0%	9%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

#### V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S r . 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 I				Yes

#### VI. CSR Details

	Response
22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	7,792 Crore
(iii) Net worth (in ₹)	7,304 Crore

#### VII. Transparency and Disclosures Compliances

23. 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)  (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 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> )	0	0	NA	0	0	NA
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	NA	0	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 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 ( <a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Contact-information-for-Investor-Grievances.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Contact-information-for-Investor-Grievances.pdf</a> )	1	0	Closed	0	0	Closed
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	NA	0	0	NA
Customers	NA	0	0	NA	0	0	NA
Value Chain Partners	No	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

#### 24 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 a risk 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 aim to conduct climate change risk assessment for all operational locations in alignment with TCFD disclosure requirements.	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 We are equally conscious of the risks arising from water shortage.	We aim to become net water neutral at all our operational locations by FY 2025-26	Negative

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)
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 25 GW of renewable energy capacity by 2025 and 45 GW by 2030 and developing solar manufacturing capacity plant to support achieve these targets in a phased manner.	Positive
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.	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 are focusing to cover 100% of our critical manufacturing suppliers under the CDP Supply chain programme by FY 2022-23 and carry out ESG evaluation of critical and important manufacturing suppliers.	Negative
7	Local communities	Opportunity	Create opportunities for local employment and community development.	We are working with all our communities through continuous engagement through training and awareness programs and providing local employment to improve the quality of life.	Positive
8	Business continuity	Risk	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.	Negative
9	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

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)
10	Economic performance	Opportunity	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.	Positive

## 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.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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. We have 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) 45 GW renewable energy capacity by 2030;

b) Net Water neutral certified company (for 100% of > 200 MW single location plants FY 2024-25);

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.

**6. Performance of the entity against the specific commitments, goals and targets along- with reasons in case the same are not met.**

TARGETS	TIMELINE	PERFORMANCE
25 GW renewable energy capacity by 2025 and 45 GW by 2030 with average tariff below Average Power Purchase Cost (APPC) at the national level FY 25 & 45 GW renewable energy capacity by 2030	FY 25 & 30	On March 31 2023, AGEL had 8,086 MW installed capacity with average power purchase agreement (PPA) rate of ₹2.98/kWh compared to APPC ₹3.85/kWh per unit
Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating renewable energy generation plants by FY 2023-24	FY 2023-24	100% target achieved for all operating locations in FY 2021-22 and sustained the same in FY 2022-23
Net Water neutral certified company (for 100% of > 200 MW single location plants FY 2024-25)	FY 2024-25	Water positive status achieved for all plants with >200MW operating capacity in FY 2022-23
Zero-Waste-to-Landfill (ZWL) Certified Company for 100% of operating renewable energy generation plants by FY 2024-25	FY 2024-25	100% target achieved for all operating locations in FY 2022-23 with a Landfill Diversion Rate of 99%
Conduct business with No Net Loss to biodiversity and 100% alignment with India Business Biodiversity Initiative (IBBI) by 2025	FY 2024-25	In progress
To be in the top 10 companies globally for ESG benchmarking in the electric utility sector	FY 2024-25	AGEL ranked in top 10 companies globally in the RE sector by Sustainalytics and ISS ESG

### 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 citizens. 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 the sustainable energy future, we are 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, we are enabling customers to decouple their own business growth from environmental impacts. We 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).	Managing Director & CEO
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). More details of the Committee are available in the CG Report, forming part of this Integrated Annual Report

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)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, by Corporate Responsibility Committee of the Board	Quarterly																	
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? (Yes/No). If yes, provide name of the agency.	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9 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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 / 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

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

1. Percentage coverage by training and awareness programs 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	3	9	44%
Key Managerial Personnel	1	9	75%
Employees other than Board of Directors and Key Managerial Personnel	1,273	ESG, Safety, Technical, Behavioral, Compliance (1213- e-Vidyalaya, 55- MS Teams, 5- e-Vidyalaya compliance)	75%
Workers	0	0	0

- 2 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 the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	Competition Commission of India	5 lacs	Under Section 43A of the Competition Act, 2002	Nil
Settlement				Nil	
Compounding fee				Nil	
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	-	Nil	Nil		Nil
Punishment	-	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.**

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

- 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, to be added and if available, provide a web-link to the policy.**

Yes, <https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Anti-Corruption-and-Anti-Bribery-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:**

	Current FY	Previous FY
Board of Directors	0	0
Key Managerial Personnel	0	0
Employees other than BoD and KMPs	0	0
Workers	0	0

- 6. Details of complaints with regard to conflict of interest:**

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	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.

NA

### 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
GHG emission	Trainings had been provided on: - Health & Safety, - Code of Conduct, - Human Rights, - Working Conditions, - ESG Policies	52%
ESG Awareness for supplier	- Environment Management - climate change - Responsible Supply Chain etc.	48%
ESG Awareness and screening (19) for critical suppliers		60%

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. Company has well established and approved code of conduct for all the board of directors and senior management of company which is made available on the website of the Company (<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Code-of-Conduct.pdf>). Moreover, the directors, on annual basis, also declared their interest in other entities, so that Company can map and track the transactions with entities, in which Directors are interested.

### 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.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.042%	0%	Technological Innovations - Short Term Weather Forecasting, Long Term Weather Forecasting, Climate Change risk assessment for all operating locations, Transformer Health Analytics, Pyranometer Health Analytics, Performance Analytics, String Performance Monitoring - Pilot, SOP App, Inventory and Financial Analytics, Price Intelligence (Modules) etc.
Capex	5.37%	26.09%	Higher efficiency solar modules promoting land optimisation, Robotic Module cleaning to minimize the water requirement.

**2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has a Suppliers' Code of Conduct stating specific expectations for engaging with suppliers. Here, "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 our suppliers in the promotion of professional and fair business practices that integrates respect of human rights, business ethics and environment. Our objective is to ensure that we minimize our potential impacts on people and on the environment, and that we manage business and reputation risks while capitalizing on opportunities. For example, we make efforts to source supplies and services from local sources where possible.

We also organize various capacity building programs for our value chain partners.

Typical sustainability assessment of critical suppliers includes questions and performance on the following:

- Health and Safety
- Human Rights
- Environment
- Community
- Business ethics and Governance
- Intellectual Property

We have identified the following ESG and Sustainability risks in the supply chain and are working on the risk mitigation measures:

- High risk-based on Geo-political Risk and possible increase in import duties
- Human Rights Violations controversies in media

Availability of Raw Materials in the long term:

We have identified critical suppliers based on the critical components (solar panels, wind turbine generators etc.).

They contribute to 75% of the total procurement spend. We have initiated engagement with these critical suppliers. As a mitigation measure, they are required to share their management system (ISO 9001, 140001, 45001) and human rights policy and initiatives (UNGC, SA 8000).

Further, we have also initiated requesting sustainability and CSR reports, their climate initiatives like, SBTi Net Zero etc. Most of the critical suppliers have such initiatives, being globally reputed large original equipment manufacturers (OEM).

- Supplier name / address
- Goods / service supplied
- Sustainability reporter
- CDP Responder / climate initiatives
- IMS certificates

**b. If yes, what percentage of inputs were sourced sustainably?**

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) – Recycled through authorised recycler / vendor.
- (b) E- waste & Batteries - Recycled through authorised recycler / vendor, Buy back mechanism for Batteries.  
Damaged solar panels – Reprocessed through OEM/Recyclers fo recovery of material.
- (c) Hazardous waste - Used Oil, Oil soaked cotton waste, Empty oil drum - Sent to authorized recyclers.
- (d) other waste – Recycled through vendor.

- 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. – NA

### 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 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>

- 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 2022-23 Current Financial Year			FY 2021-22 (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 / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
<b>Permanent employees</b>												
Male	1,421	1,421	100%	1,421	100 %	NA	NA	1,421	100%	1,421	100%	
Female	15	15	100%	15	100 %	15	100%	NA	NA	15	100%	
<b>Total</b>	<b>1,436</b>	<b>1,436</b>	<b>100%</b>	<b>1,436</b>	<b>100 %</b>	<b>15</b>	<b>100%</b>	<b>1,421</b>	<b>100%</b>	<b>1,436</b>	<b>100%</b>	
<b>Other than Permanent employees</b>												
Male	1,475	1,475	100%	1,475	100 %	NA	NA	1,475	100%	1,475	100%	
Female	1	1	100%	1	100 %	1	100%	NA	NA	1	100%	
<b>Total</b>	<b>1,476</b>	<b>1,476</b>	<b>100%</b>	<b>1,476</b>	<b>100 %</b>	<b>1</b>	<b>100%</b>	<b>1,475</b>	<b>100%</b>	<b>1,476</b>	<b>100%</b>	

b. Details of measures for the well-being of workers:

Category	% of employees covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		Number (B)	% (B / A)	Number ©	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
<b>Permanent workers</b>												
Male								NA				
Female												
<b>Total</b>												
<b>Other than Permanent workers</b>												
Male								NA				
Female												
<b>Total</b>												

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & 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 – Pls 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, At all our corporate offices, we have made special provisions for differently abled employees and workers 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. Weblink is in Adani portal AGEL have initiated a Disability Action Plan (DAP) programme that focuses primarily on hiring and managing differently abled individuals at the workplace. The programme 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.adaniportal.com/irj/go/km/docs/AdaniDocs/Adani%20General/Adani%20Policies%20and%20Procedure/HR%20Policies/HR%20Format/2018/Group%20Policy%20on%20Human%20Rights.pdf>

### 5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not applicable	Not applicable
Female	0	0	Not applicable	Not applicable
<b>Total</b>	<b>100%</b>	<b>100%</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.

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>

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	NA	NA
Other than Permanent Workers	NA	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 recognized by the listed entity:**

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>						
Male	1,421	0	0	1,176	0	0
Female	15	0	0	6	0	0
<b>Total Permanent Employees</b>	<b>1,436</b>	<b>0</b>	<b>0</b>	<b>1,182</b>	<b>0</b>	<b>0</b>

**8 Details of training given to employees and workers for Current FY and Previous FY:**

Category	FY 2022-23				FY 2021-22					
	Current Financial Year				Previous Financial Year					
	Total (A)	On Health & safety measures	On Skill Upgradation	Total (D)	On Health and safety measures	On Skill upgradation	No. (E)	% (E/D)	No. (F)	% (F/D)
		No. (B)	% (B/A)		No. (C)	% (C/A)				
<b>Employees</b>										
Male	1,421	1,149	81%	1,135	80%	1,176	748	63%	658	56%
Female	15	7	47%	9	60%	6	1	17%	5	83%
<b>Total</b>	<b>1,436</b>	<b>1,156</b>	<b>81%</b>	<b>1,144</b>	<b>80%</b>	<b>1,182</b>	<b>749</b>	<b>63%</b>	<b>663</b>	<b>56%</b>
<b>Other than permanent employees</b>										
Male	1,475	1,475	100%	1,475	100%	1,173	1,173	100%	Details not available	
Female	1	1	100%	1	100%	0	0	100%		
<b>Total</b>	<b>1,476</b>	<b>1,476</b>	<b>100%</b>	<b>1,476</b>	<b>100%</b>	<b>1,173</b>	<b>1,173</b>	<b>100%</b>		

**9 Details of performance and career development reviews of employees and worker:**

We have robust performance management process which includes comprehensive strategy designed to cater to employee aspirations. The process allows for performance and career development communication between employees and their managers. It also assist 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 2022-23			FY 2021-22		
	Current Financial Year			Previous Financial Year		
Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)	
<b>Employees</b>						
Male	1,421	1,287	91%	1,176	1,026	91%
Female	15	15	100%	6	3	50%
<b>Total</b>	<b>1,436</b>	<b>1,302</b>	<b>91%</b>	<b>1,182</b>	<b>1,029</b>	<b>87%</b>
<b>Workers</b>						
Male	Not Applicable			Not Applicable		
Female	Not Applicable			Not Applicable		
<b>Total</b>	Not Applicable			Not Applicable		

**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 OHSAS 45001 & ISO 14001.

- 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, 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 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:**

Safety Incident/ Number	Category	FY 2022-23 Current Finan- cial Year	FY 2021- 22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees other than permanent employees	0.43 0.52	0 0.14
Total recordable work-related injuries	Employees other than permanent employees	3 10	2 4
No. of fatalities	Employees Other than permanent employees	0 4	0 1
High consequence work-related injury or ill-health (excluding fatalities)	Employees other than permanent employees	0 0	0 0

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

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.

**13. Number of Complaints on the following made by employees and workers:**

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (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	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

**14 Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	74% (TUV Nord)
Health & Safety	74% (TUV Nord)

**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.**

All the safety related incidents are investigated properly as per the defined process. All the

identified CAPA actions are defined and implemented horizontally at all sites to ensure the restriction of recurrence of same type of incident. All the CAPA actions are tracked through Gensuite system and reviewed at periodic intervals by management for checking implementation and effectiveness of the same.

### 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, For Accident Death-Group Accidental Policy & For Natural Death- Employee Death Relief Policy.

**2. 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 are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

**3. 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, For accident deal: Group accidental policy and For natural death: Employee death relief policy,

Depending on the needs of the business, some highly qualified employees are retained as consultants or advisors post their service period at suitable position.

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed (only for critical suppliers)
Health and safety practices	100%
Working Conditions	100%

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working 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, We 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, we follow a four-step process. We gather inputs from various business verticals for stakeholder feedback and also 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) Prioritisation,
- 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 of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

The identified stakeholder groups are : 1) Employees, 2) Contractual workforce, 3) Local communities, 4) Government/regulatory body, 5) Investors, 6) Customers, 7) Media and NGO, 8) Vendors (Suppliers and contractors).

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> <li>• Direct interaction</li> <li>• Feedback questionnaire</li> <li>• Emails, newsletters, and magazines</li> <li>• Employee engagement programmes</li> </ul>	Regular	<ul style="list-style-type: none"> <li>• Initiatives to improve the work environment</li> <li>• Occupational Health and Safety (OH&amp;S) management systems</li> <li>• Training and skill development programmes</li> </ul>
Contractual Workforce	No	<p>Open forums</p> <ul style="list-style-type: none"> <li>• Interviews</li> <li>• Grievance redressal mechanism</li> </ul>	Regular	<ul style="list-style-type: none"> <li>• Timely payment of wages</li> <li>• Initiatives to improve the work environment</li> <li>• OH&amp;S management systems</li> <li>• Trainings</li> </ul>
Local Communities	No	<p>Regular meetings</p> <ul style="list-style-type: none"> <li>• Interviews</li> <li>• Need assessment surveys</li> <li>• CSR Report</li> </ul>	Regular and need-based	<ul style="list-style-type: none"> <li>• Local hiring wherever possible</li> <li>• Routine empowerment programmes and awareness campaigns</li> <li>• Strategic investments in infrastructure</li> <li>• Sanitation related projects</li> </ul>

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/ No)</b>	<b>Channels of communication</b> (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	<b>Frequency of engagement</b> (Annually/ Half yearly/ Quarterly / others – please specify)	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Government/ Regulatory Body	No	<ul style="list-style-type: none"> <li>• Direct interactions</li> <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	<ul style="list-style-type: none"> <li>• Compliance monitoring and management</li> <li>• Payment of statutory levies</li> <li>• Submission of information and reports</li> </ul>
Investors / Lenders	No	<ul style="list-style-type: none"> <li>• Investor meets</li> <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	<ul style="list-style-type: none"> <li>• Prudent financial management system and reporting</li> <li>• Enterprise risk management framework</li> <li>• Corporate governance framework</li> </ul>
Customers	No	<ul style="list-style-type: none"> <li>• Grievance redressal mechanism</li> <li>• Media platforms</li> <li>• Binding Agreement</li> </ul>	Regular and need-based	<ul style="list-style-type: none"> <li>• Power generation planning and scheduling</li> <li>• Timely and proactive communication on reconciliation and settlements</li> </ul>
Media and NGO	No	<ul style="list-style-type: none"> <li>• Interviews</li> <li>• Press releases</li> <li>• Digital platforms</li> </ul>	Regular and need-based	<ul style="list-style-type: none"> <li>• Transparent communication</li> <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	<ul style="list-style-type: none"> <li>• One-on-one interaction for compliance monitoring</li> <li>• SAP/ARIBA – digital automated interactions</li> <li>• Grievance redressal mechanism</li> </ul>	Regular	<ul style="list-style-type: none"> <li>• Initiatives to improve the work environment</li> <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

- 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, we along with our stakeholders are catalyzing sustainable growth, while fostering social, economic and environmental progress.

We recognize any individual or entity that can influence or can be impacted by 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, we seek to build collaborative stakeholder relationships through transparency, trust and openness.

Our '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 understand varied aspirations and concerns of different stakeholder groups, which are accordingly addressed in a prioritised manner. The inputs and feedback received helps us to identify the material topics, which further impact our business strategy. Stakeholder Engagement Process

We follow a four-pronged approach for effective stakeholder engagement:

- Stakeholder Identification: Identifying a preliminary list of key stakeholder groups through structured internal process.
- Significance of Impacts: Analysing the impact of identified stakeholders on business activities and vice-versa.
- Stakeholder Prioritisation: Identifying key stakeholders based on the level of responsibility, dependence and influence on our business and vice-versa.

- Engaging with Stakeholders: Developing a robust engagement plan based on the nature of each stakeholder group as well as their concerns and aspirations.

As per the terms of reference of Corporate Responsibility Committee of the board reviews the Company's stakeholder engagement plan on periodic basis.

- 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 inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Such instances are provided as follows:

- Employees as a stakeholder group - Initiatives to improve the work environment, OH&S management systems, employee training and development.
- Contractual Workforce as a stakeholder group - Initiatives to improve the work environment, Occupational Health and Safety (OH&S) management systems, training, grievance redressal mechanism.
- Local Communities as a stakeholder group - Local hiring where possible, routine empowerment programs and awareness campaigns, strategic investment in infrastructure, sanitation-related projects.
- investment in infrastructure, sanitation-related projects Vendors (Suppliers and Contractors) as a stakeholder group - Initiatives to improve the work environment, grievance redressal mechanism, IT-enabled payment system.
- Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups: Not Applicable.

## PRINCIPLE 5 Businesses should respect and promote human rights

- 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 2022-23			FY 2021-22		
	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	1,436	1,076	75%	1,182	543	46%
Other than permanent	1,476	1,476	100%	1,173	688	59%
<b>Total Employees</b>	<b>2,912</b>	<b>2,552</b>	<b>88%</b>	<b>2,355</b>	<b>1,231</b>	<b>52%</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 2022-23				FY 2021-22			
	Current Financial Year				Previous Financial Year			
	Total (A)	Equal to Minimum Wage	More than Minimum Wage	Total (D)	Equal to Minimum Wage	More than Minimum Wage	No. (E)	% (F/D)
<b>Employees &amp; Workers</b>								
<b>Permanent</b>	<b>1,436</b>	<b>0</b>	<b>0</b>	<b>1,436</b>	<b>100%</b>	The wage rates in scheduled employments differ across states, sectors, skills, regions and occupations owing to various factors. Hence, there is no single uniform minimum wage rate. The wage rate across the country and the revision cycle differs for each state. However, minimum wages are paid and adhered to by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.		
Male	1,421	0	0	1,421	100%			
Female	15	0	0	15	100%			
<b>Other than Permanent</b>	<b>1,476</b>	<b>0</b>	<b>0</b>	<b>1,476</b>	<b>100%</b>			
Male	1,475	0	0	1,475	100%			
Female	1	0	0	1	100%			
<b>Workers</b>								
Permanent	NA	NA	NA	NA	NA	The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate. The wage rate across the country and the revision cycle differs for each state. However, minimum wages are paid and adhered to by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.		
Male	NA	NA	NA	NA	NA			
Female	NA	NA	NA	NA	NA			
Other than Permanent	NA	NA	NA	NA	NA			
Male	NA	NA	NA	NA	NA			
Female	NA	NA	NA	NA	NA			

**3. Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	₹6.53 Crores Median Remuneration	0	0
Key Managerial Personnel	2	₹1.29 Crores Median Remuneration	0	0
Employees other than BoD and KMP Workers	1,417	₹0.11 Crore Median Remuneration	15	₹0.08 Crore Median Remuneration
	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**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, Stakeholder relationship committee, comprising of 03 Directors, majority of which are Non-Executive Independent Directors

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Board-and-Committee-Charters/AGEL--Stakeholders-Relationship-Committee-Charter.pdf?la=en&hash=58F58CC1D5EB406B60F141C5CF8BEFB>

**5 Describe the internal mechanisms in place to redress grievances related to human rights issues.**

**-Employee Grievance Management Policy**

Employee Grievance Management Policy Standing forums have been constituted, both at the Adani Group Level as well as at individual entity level, that aids and advises the management in its approach towards building sustainable Human Rights.

AGEL is in process of implementing the management systems and procedures in line with the requirements of SA8000 standards, Adani's Group HR through Business HR is responsible to conduct periodic audits to ensure compliance with the Human Rights Policies and ensure any issue or impact related to human rights are addressed in the defined manner within the stipulated timeline. 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>

**6. Number of Complaints on the following made by employees and workers:**

	FY 2022-23 Current Financial Year			FY 2021-22 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 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. -**

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 in fair and time bound manner maintaining utmost confidentiality. However, no such cases of harassment and discrimination were reported during the FY 2022-23. 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/Policy-on-Prevention-of-Sexual-Harassment.pdf>

**8 Do human rights requirements form part of your business agreements and contracts?(Yes/No)**

Yes, AGEL has developed SOP for ESG screening before vendor onboarding which ensures that the suppliers adhere to various ESG parameters including human rights. <https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/HRCR-Policy.pdf>

**9 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)
Child labour	100%
Forced Labour/ Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

**10 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

NA

medical examination; viii) internal / external monitoring for the protection of human rights.

**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 and workers 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 for carrying out their jobs. All our

## 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 2022-23, therefore no processes were modified / introduced.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

Suppliers are evaluated on the following parameters: i) Human Rights Policy; ii) Minimum Basic Wage; iii) working hours; iv) prohibition of forced labor and child labor; v) Discrimination; vi) prevention of sexual harassment; vii) periodic

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 comprehensive plan to address accessibility of workplaces for differently abled employees. Work areas, rest rooms, 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:

All critical suppliers were evaluated by the AGEL on following ESG parameters:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	For critical supplier only

#### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

As a result of the assessment, no significant risks were identified in the reporting period.

### 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)*	1231479 GJ	139149 GJ
Total fuel consumption (B)	13133 GJ	7559 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumption (A+B+C)	1244612 GJ	146708 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	170.7 GJ/Cr	28.58 GJ/Cr**
Energy intensity (optional) – the relevant metric may be selected by the entity	0.066 GJ/MWh	0.013 GJ/MWh

\* Reason for the increase in total energy consumption y-o-y is due to RE consumption accounted in FY 2022-23 which was not included in FY 2021-22.

\*\* Restatement: Intensity in FY 2021-22 revised taking consolidated revenue instead of standalone revenue.

**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 Assurance by DNV Business Assurance 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	16517.0	0
(iii) Third party water	431113	277002
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	447630	277002
<b>Total volume of water consumption (in kilolitres)</b>	447630	277002
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	57.4 KL/Cr	53.96 KL/Cr
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	0.024 KL/MWH	0.025 KL/MWH

**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 Assurance by DNV Business Assurance India Private Limited.

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not applicable for Renewable energy generation company as there is no liquid discharge due to the project.

**5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Renewable 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.		
SOx			
Particulate matter (PM)			
Persistent Organic Pollutants (POP)			
Volatile Organic Compounds (VOC)			
Hazardous Air Pollutants (HAP)			
Others – please specify			

**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 Assurance by DNV Business Assurance India Private Limited.

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (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	711.11	1,272
Total Scope 2 emissions (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	31,888	30,535

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Mt of CO2/Cr of turnover	4.2	6.2
<b>Total Scope 1 and Scope 2 emission intensity (optional)-</b> the relevant metric may be selected by the entity	tCO2 / MWH	0.0017	0.0029

**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 Assurance by DNV Business Assurance India Private Limited.

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

AGEL generates electricity through renewable energy sources. AGEL is committed to develop and operate renewable energy generation capacity of 25 GW by 2025 and 45 GW by 2030 with average tariff below Average Power Purchase Cost (APPC) at the national level. AGEL is also committed to invest USD 20 billion by 2030 in low- and middle-income countries to pursue just and inclusive energy transitions. 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 CO2 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.

**8. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	56.14	3.24
E-waste (B)	1.668	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0.67	14.36
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	7.75	23.22
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,023.56	4,109
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>3,089.8</b>	<b>4,149.82</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Category of waste</b>		
(i) Recycled	3,089.8	2,665.53
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>3,089.8</b>	<b>2,665.53</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	3,089.8	4,149.82
<b>Total</b>	<b>3,089.8</b>	<b>4,149.82</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 Assurance by DNV Business Assurance India Private Limited.

- 9. 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 AGEL is maintaining 3R Principle (Refuse, Reduce, and Recycle) for waste management.**

AGEL aim 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 off 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.

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).

- 10. 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:**

No operation in such areas.

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			

**11. 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
EIA notification is not applicable for renewable energy power generation however AGEL undertakes ESIA study for every project in planning stage as per the equator principles and IFC E&S performance standard's.	NA	NA	Yes	Yes	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/ESIA-Report-450MW-Hybrid-Project.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/ESIA-Report-450MW-Hybrid-Project.pdf</a>

**12. 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
1.	Nil	Nil	NA	NA

**Leadership Indicators**

**1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)*	10,69,795.28	0
Total fuel consumption (B)		0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>10,69,795.28</b>	<b>0</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1,61,684.10	1,39,149.00
Total fuel consumption (E)	1,3,133.06	7,559
Energy consumption through other sources (F)		
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>1,74,817.16</b>	<b>1,46,708</b>

\* Started accounting captive RE consumption from FY 2022-23.

**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 Assurance by DNV Business Assurance India Private Limited.

**2. Provide the following details related to water discharged:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>Total water discharged (in kilolitres)</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 Assurance by DNV Business Assurance India Private Limited.

**3. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,80,199.17	14,40,827
<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of CO2 equivalent	61.63	280.70
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	MT CO2 emission / MWH	0.025	0.13

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) Yes, Independent Assurance by DNV Business Assurance India Private Limited.

- 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:**

S. 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">https://www.adanigreenenergy.com/newsroom/media-releases/Adani-Green-turns-Water-Positive-for-plants-with-operating-capacity-of-over-200-MW</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, 2022-Onsite emergency plan must be a part of Environment clearance and submitted to MoEF. Generally Emergency plan includes which includes introduction, definitions, details of the organization, factory layout plan, objectives, process, process hazard and their control measures, natural calamities and their control measures, EIA Plan, Emergency Evacuation plan, Emergency declaration procedures, Plant safe shut down procedures and Organogram of Emergency action plan amongst other important things. 2023- Adani Green Energy Limited is certified for the Business Continuity Management System (ISO 22301:2019). Business Continuity Plan (BCP) and On-Site Emergency Response Plans (ERP) are in practice. The on-site emergency response plan is Solar and Wind site/ location specific. ERP defines the 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. The annual testing plan is developed and tracked for the success of BCP and ERP. Mock drills and Tabletop drills are conducted as per scenarios defined in the ERP. Around 2000 mock drills have been conducted across all operations and maintenance (O&M) plant locations in FY 2022-23. SAP DR drills are conducted to ensure IT system readiness in case of emergencies. Availability and implementation of ERP are checked through the Integrated Management System (IMS) internal audits. External audits by TUV NORD India for ISO 22301:2019 and ISO 45001:2018 also verify the adherence to ERP processes.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

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.

Sr. 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
2	Association Chambers of Commerce and Industry of India	National
3	NSEFI	National
4	SPDA	National
5	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
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.

NIL

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

**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
450 Mw Hybrid power project in Jaisalmer, Rajasthan	NA	NA	Yes	Yes	<a href="https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/ESIA-Report-450MW-Hybrid-Project.pdf">https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/ESIA-Report-450MW-Hybrid-Project.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:

S . 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)
				Not Applicable		

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 social impact. 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.**

Project level grievance redressal mechanism is prepared and grievance register is maintained at every project and O&M sites.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	26.20%	5%
Sourced directly from within the district and neighbouring districts	45.60%	2%

**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
Not applicable	Not applicable

**2. Details of beneficiaries of CSR Projects:**

S . 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	1,10,034	7%

**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, The Company develop, build, own, operate and maintain utility scale grid connected solar and wind farm projects and generate revenue through the sale of electricity to central and state government entities and government-backed corporations. The Company has long term PPAs of 25 years with central and state government entities out of which nearly 87% of the PPAs are with central government entities (viz. NTPC and SECI). Hence, consumer complaints and feedback are not applicable for the Company.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
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:**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	NA		Nil	NA	
Advertising	NIL	NA		Nil	NA	
Cyber-security	NIL	NA		Nil	NA	
Delivery of essential services	NIL	NA		Nil	NA	
Delivery of essential services	NIL	NA		Nil	NA	
Restrictive Trade Practices	NIL	NA		Nil	NA	
Unfair Trade Practices	NIL	NA		Nil	NA	
Other	NIL	NA		Nil	NA	

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	N.A
Forced recalls	0	N.A

**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, we have 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.

### Leadership Indicators

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Yes, <https://www.adanigreenenergy.com/newsroom>

**2. Provide the following information relating to data breaches:**

a. Number of instances of data breaches along-with impact- NIL

b. Percentage of data breaches involving personally identifiable information of customers - NIL

## Annexure I - Holding, Subsidiary and Associate Companies

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
1	Adani Renewable Energy Holding Four Limited	Subsidiary	100%
2	Adani Renewable Energy Holding Nine Limited	Subsidiary	100%
3	Adani Green Energy Twenty Four Limited	Subsidiary	100%
4	Adani Green Energy Twenty Five Limited	Subsidiary	100%
5	Adani Green Energy Twenty Six Limited	Subsidiary	100%
6	Adani Green Energy Twenty Seven Limited	Subsidiary	100%
7	Adani Green Energy Thirty One Limited	Subsidiary	100%
8	Adani Green Energy Thirty Two Limited	Subsidiary	100%
9	Adani Green Energy Twenty Four A Limited	Subsidiary	100%
10	Adani Green Energy Twenty Four B Limited	Subsidiary	100%
11	Adani Green Energy Twenty Five A Limited	Subsidiary	100%
12	Adani Green Energy Twenty Four C Limited	Subsidiary	100%
13	Adani Green Energy Twenty Five B Limited	Subsidiary	100%
14	Adani Green Energy Twenty Five C Limited	Subsidiary	100%
15	Adani Green Energy Twenty Six A Limited	Subsidiary	100%
16	Adani Green Energy Twenty Six B Limited	Subsidiary	100%
17	Adani Green Energy Twenty Six C Limited	Subsidiary	100%
18	Adani Green Energy Twenty Seven A Limited	Subsidiary	100%
19	Adani Green Energy Twenty Seven B Limited	Subsidiary	100%
20	Adani Green Energy Twenty Seven C Limited	Subsidiary	100%
21	Adani Renewable Energy Two Limited	Subsidiary	100%
22	Adani Renewable Energy Three Limited	Subsidiary	100%
23	Adani Renewable Energy Nine Limited	Subsidiary	100%
24	Adani Renewable Energy Ten Limited	Subsidiary	100%
25	Adani Renewable Energy Eleven Limited	Subsidiary	100%
26	Adani Renewable Energy Thirty Five Limited	Subsidiary	100%
27	Adani Renewable Energy Thirty Seven Limited	Subsidiary	100%
28	Adani Renewable Energy Thirty Six Limited	Subsidiary	100%
29	Adani Renewable Energy Forty Limited	Subsidiary	100%
30	Adani Wind Energy Kutchh Two Limited	Subsidiary	100%
31	Adani Renewable Energy (KA) Limited	Subsidiary	100%
32	Adani Wind Energy Kutchh Six Limited	Subsidiary	100%
33	Adani Renewable Energy Holding One Limited	Subsidiary	100%
34	Adani Renewable Energy Holding Five Limited	Subsidiary	100%
35	Adani Solar Energy Kutchh Two Private Limited	Subsidiary	100%
36	Adani Solar Energy Four Limited	Subsidiary	100%
37	Adani Wind Energy Kutchh One Limited	Subsidiary	100%
38	Adani Wind Energy (Gujarat) Private Limited	Subsidiary	100%
39	Adani Renewable Energy Holding Two Limited	Subsidiary	100%
40	Adani Renewable Energy Holding Three Limited	Subsidiary	100%
41	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	50%
42	Adani Wind Energy Kutchh Four Limited	Subsidiary	100%
43	Adani Saur Urja (KA) Limited	Subsidiary	100%
44	Adani Solar Energy Chitrakoot One Limited	Subsidiary	100%
45	Adani Solar Energy Kutchh One Limited	Subsidiary	100%
46	Adani Green Energy Two Limited	Subsidiary	100%
47	Adani Wind Energy Kutchh Three Limited	Subsidiary	100%

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
48	Adani Wind Energy Kutchh Five Limited	Subsidiary	100%
49	Adani Green Energy Six Limited	Subsidiary	100%
50	Adani Hybrid Energy Jaisalmer Two Limited	Subsidiary	100%
51	Adani Green Energy Eight Limited	Subsidiary	100%
52	Adani Hybrid Energy Jaisalmer Three Limited	Subsidiary	100%
53	Adani Renewable Energy Holding Eleven Limited	Subsidiary	100%
54	Adani Renewable Energy Holding Six Limited	Subsidiary	100%
55	Adani Green Energy Fifteen Limited	Subsidiary	100%
56	Adani Hybrid Energy Jaisalmer Four Limited	Subsidiary	100%
57	RSEPL Renewable Energy One Limited	Subsidiary	100%
58	Adani Hybrid Energy Jaisalmer One Limited	Subsidiary	100%
59	Adani Solar Energy Jodhpur Two Limited	Subsidiary	100%
60	Adani Renewable Energy Holding Fifteen Limited	Subsidiary	100%
61	Adani Renewable Energy Holding Twelve Limited	Subsidiary	100%
62	Adani Renewable Energy One Limited	Subsidiary	100%
63	Adani Renewable Energy Four Limited	Subsidiary	100%
64	Adani Renewable Energy Five Limited	Subsidiary	100%
65	Adani Renewable Energy Six Limited	Subsidiary	100%
66	Adani Renewable Energy Seven Limited	Subsidiary	100%
67	Adani Renewable Energy Eight Limited	Subsidiary	100%
68	Adani Solar Energy AP One Limited	Subsidiary	100%
69	Adani Solar Energy AP Two Limited	Subsidiary	100%
70	Adani Solar Energy AP Three Limited	Subsidiary	100%
71	Adani Solar Energy AP Four Limited	Subsidiary	100%
72	Adani Solar Energy AP Five Limited	Subsidiary	100%
73	Surajkiran Solar Technologies Private Limited	Subsidiary	100%
74	Spinel Energy & Infrastructure Limited	Subsidiary	100%
75	Surajkiran Renewable Resources Private Limited	Subsidiary	100%
76	Adani Solar Energy Jodhpur Three Private Limited	Subsidiary	100%
77	Adani Solar Energy Ap Six Private Limited	Subsidiary	100%
78	Adani Solar Energy Jodhpur Four Private Limited	Subsidiary	100%
79	Adani Solar Energy Jodhpur Five Private Limited	Subsidiary	100%
80	Adani Solar Energy Ka Nine Private Limited	Subsidiary	100%
81	Adani Solar Energy Ap Seven Private Limited	Subsidiary	100%
82	Adani Renewable Energy Forty One Limited	Subsidiary	100%
83	Adani Renewable Energy Forty Two Limited	Subsidiary	100%
84	Adani Renewable Energy Forty Three Limited	Subsidiary	100%
85	Adani Renewable Energy Forty Four Limited	Subsidiary	100%
86	Adani Renewable Energy (MH) Limited	Subsidiary	100%
87	Adani Renewable Power LLP	Subsidiary	100%
88	Adani Renewable Energy Holding Seven Limited	Subsidiary	100%
89	Adani Green Energy Sixteen Limited	Subsidiary	100%
90	Adani Renewable Energy Holding Eight Limited	Subsidiary	100%
91	Adani Hybrid Energy Jaisalmer Five Limited	Subsidiary	100%
92	Dinkar Technologies Private Limited	Subsidiary	100%
93	Vento Energy Infra Private Limited	Subsidiary	100%
94	Wind One Renergy Limited	Subsidiary	100%
95	Wind Three Renergy Limited	Subsidiary	100%
96	Wind Five Renergy Limited	Subsidiary	100%

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
97	Adani Renewable Energy Devco Private Limited	Subsidiary	100%
98	Adani Solar Energy RJ One Private Limited	Subsidiary	100%
99	Adani Solar Energy AP Eight Private Limited	Subsidiary	100%
100	Adani Renewable Energy Fifteen Private Limited	Subsidiary	100%
101	Adani Renewable Energy Holding Nineteen Private Limited	Subsidiary	100%
102	Adani Solar Energy Jaisalmer One Private Limited	Subsidiary	100%
103	Adani Renewable Energy Sixteen Private Limited	Subsidiary	100%
104	Adani Renewable Energy Twelve Private Limited	Subsidiary	100%
105	SBSR Power Cleantech Eleven Private Limited	Subsidiary	100%
106	Adani Renewable Energy Fourteen Private Limited	Subsidiary	100%
107	Adani Renewable Energy Holding Eighteen Private Limited	Subsidiary	100%
108	Adani Solar Energy Jodhpur Six Private Limited	Subsidiary	100%
109	Adani Renewable Energy Holding Sixteen Private Limited	Subsidiary	100%
110	Adani Solar Energy RJ Two Private Limited	Subsidiary	100%
111	Adani Renewable Energy Holding Seventeen Private Limited	Subsidiary	100%
112	Adani Solar Energy Barmer One Private Limited	Subsidiary	100%
113	Adani Renewable Energy Eighteen Private Limited	Subsidiary	100%
114	Adani Renewable Energy Nineteen Private Limited	Subsidiary	100%
115	Adani Renewable Energy Twenty Private Limited	Subsidiary	100%
116	Adani Renewable Energy Twenty One Private Limited	Subsidiary	100%
117	Adani Solar Energy Jodhpur Seven Private Limited	Subsidiary	100%
118	Adani Solar Energy Jodhpur Eight Private Limited	Subsidiary	100%
119	Adani Solar Energy Jodhpur Nine Private Limited	Subsidiary	100%
120	Adani Solar Energy Jodhpur Ten Private Limited	Subsidiary	100%
121	Adani Renewable Energy Twenty Two Private Limited	Subsidiary	100%
122	Adani Renewable Energy Twenty Three Private Limited	Subsidiary	100%
123	Adani Renewable Energy Twenty Five Private Limited	Subsidiary	100%
124	Adani Renewable Energy Twenty Four Private Limited	Subsidiary	100%
125	Adani Renewable Energy Twenty Six Private Limited	Subsidiary	100%
126	Adani Renewable Energy Twenty Eight Private Limited	Subsidiary	100%
127	Adani Renewable Energy Thirty Private Limited	Subsidiary	100%
128	Adani Renewable Energy Thirty One Private Limited	Subsidiary	100%
129	Adani Renewable Energy Thirty Two Private Limited	Subsidiary	100%
130	Adani Renewable Energy Thirty Three Private Limited	Subsidiary	100%
131	Adani Renewable Energy Thirty Four Private Limited	Subsidiary	100%
132	Adani Renewable Energy Twenty Seven Private Limited	Subsidiary	100%
133	Adani Renewable Energy Twenty Nine Private Limited	Subsidiary	100%
134	Adani Wind Energy MP One Private Limited	Subsidiary	100%
135	Adani Renewable Energy Forty Five Limited	Subsidiary	100%
136	Adani Renewable Energy Forty Nine Limited	Subsidiary	100%
137	Adani Renewable Energy Forty Seven Limited	Subsidiary	100%
138	Adani Renewable Energy Forty Eight Limited	Subsidiary	100%
139	Adani Green Energy Pte Limited	Subsidiary	100%
140	Adani Renewable Pte Ltd	Subsidiary	100%
141	Adani Phuoc Minh Wind Power Company Limited	Subsidiary	100%

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
142	Adani Green Energy (Vietnam) Pte. Limited	Subsidiary	100%
143	Adani Phuoc Minh Solar Power Company Limited	Subsidiary	100%
144	Adani Green Energy (Australia) Pte. Limited	Subsidiary	100%
145	Adani Green Energy (Us) Pte. Limited	Subsidiary	100%
146	Adani Phuoc Minh Renewables Pte Ltd	Subsidiary	100%
147	Adani Cleantech One Limited	Subsidiary	100%
148	Adani Cleantech One Holdings Limited	Subsidiary	100%
149	Adani Cleantech Two Limited	Subsidiary	100%
150	Adani Cleantech Two Holdings Limited	Subsidiary	100%
151	Adani Cleantech Three Limited	Subsidiary	100%
152	Adani Cleantech Three Holdings Limited	Subsidiary	100%
153	Adani Four Limited	Subsidiary	100%
154	Adani Four A Limited	Subsidiary	100%
155	Adani Five Limited	Subsidiary	100%
156	Adani Five A Limited	Subsidiary	100%
157	Adani Six Limited	Subsidiary	100%
158	Adani Six A Limited	Subsidiary	100%
159	Adani Seven Limited	Subsidiary	100%
160	Adani Seven A Limited	Subsidiary	100%
161	Adani Nine Limited	Subsidiary	100%
162	Adani Nine A Limited	Subsidiary	100%
163	Adani Ten Limited	Subsidiary	100%
164	Adani Ten A Limited	Subsidiary	100%
165	Adani Thirteen Limited	Subsidiary	100%
166	Adani Thirteen A Limited	Subsidiary	100%
167	Adani Fifteen Limited	Subsidiary	100%
168	Adani Fifteen A Limited	Subsidiary	100%
169	Adani Sixteen Limited	Subsidiary	100%
170	Adani Sixteen A Limited	Subsidiary	100%
171	Adani Seventeen Limited	Subsidiary	100%
172	Adani Seventeen A Limited	Subsidiary	100%
173	Adani Wind India Limited	Subsidiary	100%
174	Adani Wind One Limited	Subsidiary	100%
175	Adani Energy Cleantech One Holdings Limited	Subsidiary	100%
176	Adani Energy Cleantech Two Holdings Limited	Subsidiary	100%
177	Adani Energy Cleantech Three Holdings Limited	Subsidiary	100%
178	Adani Four A Holdings Limited	Subsidiary	100%
179	Adani Five A Holdings Limited	Subsidiary	100%
180	Adani Six A Holdings Limited	Subsidiary	100%
181	Adani Seven A Holdings Limited	Subsidiary	100%
182	Adani Nine A Holdings Limited	Subsidiary	100%
183	Adani Ten A Holdings Limited	Subsidiary	100%
184	Adani Thirteen A Holdings Limited	Subsidiary	100%
185	Adani Fifteen A Holdings Limited	Subsidiary	100%
186	Adani Sixteen A Holdings Limited	Subsidiary	100%
187	Adani Seventeen A Holdings Limited	Subsidiary	100%
188	Adani Wind India Holdings Limited	Subsidiary	100%
189	Adani Energy One Holdings Limited	Subsidiary	100%
190	Adani Energy Two Holdings Limited	Subsidiary	100%

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
191	Adani Energy Three Holdings Limited	Subsidiary	100%
192	Adani Four Holdings Limited	Subsidiary	100%
193	Adani Five Holdings Limited	Subsidiary	100%
194	Adani Six Holdings Limited	Subsidiary	100%
195	Adani Seven Holdings Limited	Subsidiary	100%
196	Adani Nine Holdings Limited	Subsidiary	100%
197	Adani Ten Holdings Limited	Subsidiary	100%
198	Adani Thirteen Holdings Limited	Subsidiary	100%
199	Adani Fifteen Holdings Limited	Subsidiary	100%
200	Adani Sixteen Holdings Limited	Subsidiary	100%
201	Adani Seventeen Holdings Limited	Subsidiary	100%
202	Adani Energy Global Wind Holdings Limited	Subsidiary	100%
203	Adani Energy Holdings Limited	Subsidiary	100%
204	Adani Green Energy SL Ltd	Subsidiary	100%
205	Adani Green Energy Twenty Three Limited	Subsidiary	50%
206	Adani Green Energy (Tamilnadu) Limited	Subsidiary	50%
207	Kamuthi Renewable Energy Limited	Subsidiary	50%
208	Kamuthi Solar Power Limited	Subsidiary	50%
209	Ramnad Renewable Energy Limited	Subsidiary	50%
210	Ramnad Solar Power Limited	Subsidiary	50%
211	Adani Green Energy (UP) Limited	Subsidiary	50%
212	Kodangal Solar Parks Private Limited	Subsidiary	50%
213	Adani Renewable Energy (RJ) Limited	Subsidiary	50%
214	Parampujya Solar Energy Private Limited	Subsidiary	50%
215	Prayatna Developers Private Limited	Subsidiary	50%
216	Wardha Solar (Maharashtra) Private Limited	Subsidiary	50%
217	Adani Renewable Energy Holding Ten Limited	Subsidiary	50%
218	Essel Gulbarga Solar Power Private Limited	Subsidiary	50%
219	Essel Bagalkot Solar Energy Private Limited	Subsidiary	50%
220	KN Sindagi Solar Energy Private Limited	Subsidiary	50%
221	KN Indi Vijayapura Solar Energy Private Limited	Subsidiary	50%
222	KN Bijapura Solar Energy Private Limited	Subsidiary	50%
223	KN Muddenahalli Solar Energy Private Limited	Subsidiary	50%
224	PN Clean Energy Limited	Subsidiary	50%
225	PN Renewable Energy Limited	Subsidiary	50%
226	Essel Urja Private Limited	Subsidiary	50%
227	TN Urja Private Limited	Subsidiary	50%
228	Mundra Solar Energy Limited	Associates	26%



# Independent Verification Statement

## Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Adani Green Energy Limited ('the Company' or 'AGEL', Corporate Identification Number: L40106GJ2015PLC082007) to undertake an independent assurance of AGEL's Business Responsibility and Sustainability Reporting ('BRSR') disclosures (the 'Report') which shall form part of the Company's Business Responsibility and Sustainability Report FY 2022-23 in its digital/online format. The disclosures in this Report have been prepared based on the requirements of SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, prescribing format of the BRSR and the guidance notes and the nine principles of the National Guidelines on Responsible Business Conduct, 2019 ('NGRBC') of the Ministry of Corporate Affairs, Government of India. This also includes an independent verification of Scope 1, Scope 2 and selected Scope 3 Greenhouse Gas (GHG) inventory (the 'GHG Inventory'). AGEL has used Principle 6 of the NGRBC, 2019 as guidance to arrive at its GHG emissions, which shall be reported as part of its response to its CDP Climate Change Response 2023.

The intended user of this assurance statement is the Management of AGEL ('the Management') and its stakeholders. Our assurance engagement was planned and carried out during May, 2023 – June, 2023 covering the Company's non-financial/sustainability performance during April 01, 2022 - March 31,

2023. We performed a limited level of assurance based on our assurance methodology, VeriSustain™<sup>1</sup>.

## Responsibilities of the Management of AGEL and of the Assurance Provider

The Management has the sole responsibility for the preparation of the Report and are responsible for all quantitative and qualitative information disclosed in the Report as well as the processes for collecting, analyzing and reporting the sustainability performance data presented in the Report. AGEL is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on sustainability performance. In performing this assurance, DNV's responsibility is to the Management of AGEL; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of AGEL.

We do not provide any services to AGEL which in our opinion constitutes a conflict of interest with this assurance. Our assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith and are free from material misstatements.

## Scope, Boundary and Limitations

The reporting scope and boundary encompasses economic, environmental, social and governance performance data of

AGEL operations in India as brought out in Section A: General Disclosures of the BRSR.

The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions. We did not engage with any external stakeholders as part of this assurance engagement.

During the assurance process, we did not come across limitations to the scope of the agreed assurance engagement. The reported data on economic performance, expenditure towards Corporate Social Responsibility (CSR) activities, and other financial data are based on financial statements prepared by AGEL and audited by its statutory auditors which is subject to a separate audit process. We were not involved in the review of financial information within the Report.

## Basis of our Opinion

As part of the assurance process, a multi-disciplinary team of sustainability specialists performed assurance work for all sites of AGEL. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to AGEL's business and its key stakeholders. We carried out the following activities:

- Reviewed the approach to stakeholder engagement and materiality determination process and its outcomes as brought out in the Report.
- Conducted interviews with selected representatives

<sup>1</sup> The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from [www.dnv.com](http://www.dnv.com)

responsible for management of sustainability issues and implementation of the NGRBC Principles and carried out reviews of selected evidence to support topics and claims disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver AGEL's overall sustainability objectives.

- Carried out onsite verification of sustainability performance data and sample evidence related to the sample offices of AGEL Limited to review the processes and systems for aggregating site-level sustainability information, as well as overall aggregation and consolidation of data from sites by the sustainability team at the Corporate Office at Ahmedabad in Gujarat
- Reviewed the process of reporting on BRSR requirements including Section A: General Disclosures, Section B: Management and Process Disclosures, and Section C: Principle-wise Performance Disclosures.
- Carried out an assessment of the processes for gathering and consolidating performance data related to the NGRBC Principles and, for a sample, checked the processes of data consolidation to assess the Reliability and Accuracy of performance disclosures reported based on BRSR requirements.
- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness as per VeriSustain for a limited level of verification.

#### **Opinion and Observations**

Based on the assurance undertaken, nothing has come to our attention

to suggest that the Report together with referenced information does not adhere to the requirements of BRSR including the General Disclosures, Management and Process Disclosures, and Principle-wise Performance Disclosures.

Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain:

#### **Materiality**

The process of determining the issues that is most relevant to an organization and its stakeholders.

The Report brings out AGEL's material topics which are significant to its business and have been considered important to the Company and its stakeholders, based on the National Guidelines on Responsible Business Conduct (NGRBC) for Business Sustainability and Reporting Standard (BSRS). Section A: General Disclosures - Overview of the entity's material responsible business conduct and sustainability issues. Key ESG risks or opportunities, rationale for identifying risk or opportunities, mitigation or adaptation measures and associated financial implications were taken into account while arriving at overall topics which were further prioritized to arrive at ten (10) material topics.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.**

#### **Stakeholder Inclusiveness**

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the process to identify key stakeholders based on relevance, influence and impact on its business. The Company has identified employees, contractual workforce, local communities,

government/regulatory bodies, investors, customers, media & NGO and vendors as its key stakeholder groups. AGEL identifies and prioritizes its formal and informal processes for engagement with its significant stakeholders based on significance of actual and potential impacts of the Company's activities, and these processes are brought out within the Report, along with the identified expectations and concerns of stakeholders.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.**

#### **Responsiveness**

The extent to which an organization responds to stakeholder issues.

The Report articulates AGEL's responses to its identified material topics through key sustainability indicators in line with the requirements of NGRBC Principles, as well as descriptions of the Company's management approach, policies and strategies, and initiatives, reporting and data tracking processes which are part of its overall ESG Governance Framework.

**Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.**

#### **Reliability**

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report captures related qualitative and quantitative disclosures considering the principle of Reliability. Tracking its data and capturing, analyzing and reporting sustainability performance data related to each Principle of NGRBC. Most data and information verified through assessments with the Company's Corporate Office



and sampled sites were found to be accurate. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These identified errors were communicated and subsequently corrections made in the reported disclosures.

**Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.**

**Completeness**

How much of all the information that has been identified as material to the organisation and its stakeholders is reported?

The Report brings out disclosures related to AGEL's sustainability performance considering the principle of Completeness and the chosen scope, boundary and time period of reporting. The Report articulates descriptions of the Company's policies and management approaches including key performance indicators for the identified material topics based on the requirements of the nine NGRBC Principles, that is, the Company's economic, environmental and

social performance related to its operations.

**Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.**

**Neutrality**

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out AGEL's sustainability performance during the reporting period in a neutral tone in terms of content along with descriptions of key risks and opportunities during the reporting period.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.**

**Statement of Competence and Independence**

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements

for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct<sup>2</sup> during the assurance engagement and maintain independence where required by relevant ethical requirements as detailed in DNV VeriSustain. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data except for this Assurance Statement, Assurance Statement for the ESG Report 2022-2023 and Management Report. DNV maintains complete impartiality toward stakeholders interviewed during the process. We did not provide any services to AGEL in the scope of assurance during FY 2022-23 that could compromise the independence or impartiality of our work.

For DNV Business Assurance India Private Limited

Arun Aravind A Lead Verifier DNV Business Assurance India Private Limited, India.	Digitally signed by Aravind, Arun : 2023.06.24 16:02:19 +05'30'	Digitally signed by Lankalapalli, Bhargav Date: 2023.06.24 15:11:34 +05'30'
		Bhargav Lankalapalli Technical Reviewer DNV Business Assurance India Private Limited, India.

June 24, 2023, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnv.com](http://www.dnv.com)

2. The DNV Code of Conduct is available on request from [www.dnv.com/about/in-brief/corporate-governance.html](http://www.dnv.com/about/in-brief/corporate-governance.html)

# INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Adani Green Energy Limited**

## **Report on the Audit of the Standalone Financial Statements**

### **Qualified 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, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, 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 significant 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, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report, 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, 2023, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Qualified Opinion**

We refer to Note 52 of the accompanying standalone financial statements. Pending completion of the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court against its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial statements.

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 qualified 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, 2023. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

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.

## Adani Green Energy Limited

**Independent Auditors Report – Standalone Financial Statements**

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<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, 2023, 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) and loans given to the wholly owned subsidiaries, including step down subsidiaries amounted to ₹20,502 Crores and ₹2,095 Crores respectively.</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 ₹67 Crores during the year ended March 31, 2023, in respect of investments and loans given to certain subsidiaries as described in Note 42(i) of the standalone financial statements. 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>

Adani Green Energy Limited

**Independent Auditors Report – Standalone Financial Statements**

Key audit matters	How our audit addressed the key audit matter
<p><b>2. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation (Also refer Note 8 to the standalone financial statements)</b></p> <p>The Company has recognised gross deferred tax assets in respect of brought forward tax losses/ unabsorbed depreciation amounting to ₹81 Crores and net deferred tax assets of ₹436 Crores as at March 31, 2023.</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**

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 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

Adani Green Energy Limited

### **Independent Auditors Report – Standalone Financial Statements**

of the financial position, financial performance including other comprehensive loss, 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.

The Board of Directors 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.

Adani Green Energy Limited

### **Independent Auditors Report – Standalone Financial Statements**

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, 2023 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 except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
- (h) 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;
- (i) In our opinion, the managerial remuneration for the year ended March 31, 2023 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;
- (j) 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:

Adani Green Energy Limited

**Independent Auditors Report – Standalone Financial Statements**

- 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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**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: 23093669BGUYWL1298

Place of Signature: Ahmedabad

Date: May 01, 2023

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**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

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**per Anuj Jain**

Partner

Membership Number: 119140

UDIN: 23119140BGVXMU5245

Place of Signature: Ahmedabad

Date: May 01, 2023

Adani Green Energy Limited

**Independent Auditors Report – Standalone Financial Statements**

## **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, 2023**

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 4.2 to the financial statements are held in the name of the Company, except for the following leasehold land where lease deed is not entered in the name of the Company :

Description of Property	Gross carrying value / Right of use assets (₹ in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of Company
Leasehold land at Khavda, Gujarat (19,000 hectares)	567	The Collector, Bhuj	No	FY 2022-23	The Company vide order dated JMN-4/VASI/R.E.Park/359/2020 has received possession letter dated December 16, 2022 from Senior Deputy Revenue Officer, Khavda. Execution of the lease agreement is under process with competent state level authority and Lease Agreement execution will be completed post completion of the administrative formalities.

- (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, 2023. 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 Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The final quarterly returns/statements filed by the Company with

Adani Green Energy Limited

**Independent Auditors Report – Standalone Financial Statements**

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:

Particulars	(₹ in Crores)		
	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	3,670	214	1,353
- Joint Venture of wholly owned subsidiary	-	-	8
- Associate entity	-	-	-
- Others	-	-	-
Balance outstanding as at balance sheet date (including opening balance, accrued interest and foreign exchange effect)*			
- Subsidiaries, including step down subsidiaries	10,807	906	2,052
- Joint Venture of wholly owned subsidiary	-	-	74
- Associate entity	-	-	-
- Others	-	-	-

\* Excluding Perpetual Securities of ₹11,332 crores. (As at March 31, 2022, ₹9,042 crores)

# The amounts are without considering the effect of impairment allowance of ₹31 crores

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, during the year 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.

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- (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, the Company has used funds raised on short-term basis aggregating to ₹1,840 Crores for long-term purposes mainly for investments in subsidiaries.
  - (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 shares during the year. The funds raised, have been used for

## Adani Green Energy Limited

**Independent Auditors Report – Standalone Financial Statements**

- the purposes for which the funds were raised. According to the information and explanation given to us, the Company has not made any 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. We are unable to comment on the possible consequential effects arising out of the pending Hon'ble Supreme Court proceedings and regulatory investigations as stated in the 'Basis for Qualified Opinion' paragraph of our audit report.
- (b) During the year, no report under subsection (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. We are unable to comment on the possible consequential effects arising out of the pending Hon'ble Supreme Court proceedings and regulatory investigations as stated in the 'Basis for Qualified Opinion' paragraph of our audit report.
- (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 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, except for the possible consequential effects arising out of the pending Hon'ble Supreme Court proceedings and regulatory investigations as stated in the 'Basis of Qualified Opinion' paragraph of our Audit Report of even date.
- (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 ₹70 crores. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹125 crores.
- (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 43 to the standalone financial statements,

Adani Green Energy Limited

**Independent Auditors Report – 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.
- (xxi) The requirement of clause 3(XXI) is not applicable in respect of Standalone Financial Statements.

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**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: 23093669BGUYWL1298

Place of Signature: Ahmedabad

Date: May 01, 2023

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**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

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**per Anuj Jain**

Partner

Membership Number: 119140

UDIN: 23119140BGVXMU5245

Place of Signature: Ahmedabad

Date: May 01, 2023

Adani Green Energy Limited

**Independent Auditors Report – Standalone Financial Statements**

## **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, 2023, 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 qualified 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)

Adani Green Energy Limited

### Independent Auditors Report – Standalone Financial Statements

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.

### Qualified Opinion

According to the information and explanations given to us and based on our audit, pending completion of the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023 as stated in the 'Basis for Qualified Opinion' paragraph of our audit report, and the consequential impact it may have on Company's processes and internal controls including related party transactions and compliance with applicable laws and regulations, to that extent we are unable to comment on whether there is any material weakness in the Company's internal controls as at March 31, 2023.

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#### 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: 23093669BGUYWL1298

Place of Signature: Ahmedabad

Date: May 01, 2023

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the foregoing on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2023, 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.

### Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of Adani Green Energy Limited, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 01, 2023 , expressed a qualified opinion.

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#### For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

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#### Per Anuj Jain

Partner

Membership Number: 119140

UDIN: 23119140BGVXMU5245

Place of Signature: Ahmedabad

Date: May 01, 2023

## Balance Sheet as at 31<sup>st</sup> March, 2023

Particulars	Notes	All amounts are in ₹ Crores, unless otherwise stated		
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
(a) Property, Plant and Equipment	4.1	69	65	
(b) Right-of-Use Assets	4.2	533	-	
(c) Capital Work-In-Progress	4.3	385	8	
(d) Intangible Assets	4.4	12	9	
(e) Financial Assets				
(i) Investments	5 A	20,502	17,837	
(ii) Trade Receivables	11	8	-	
(iii) Loans	6	2,095	2,037	
(iv) Other Financial Assets	7	607	400	
(f) Income Tax Assets (net)		13	21	
(g) Deferred Tax Assets (net)	8	436	414	
(h) Other Non - Current Assets	9	60	47	
<b>Total Non - Current Assets</b>		<b>24,720</b>	<b>20,838</b>	
<b>Current Assets</b>				
(a) Inventories	10	1,282	4,500	
(b) Financial Assets				
(i) Investments	5 B	253	2	
(ii) Trade Receivables	11	1,112	897	
(iii) Cash and Cash Equivalents	12	509	10	
(iv) Bank balances other than (iii) above	13	57	359	
(v) Loans	6	1	2	
(vi) Other Financial Assets	7	238	256	
(c) Other Current Assets	9	492	1,099	
<b>Total Current Assets</b>		<b>3,944</b>	<b>7,125</b>	
<b>Total Assets</b>		<b>28,664</b>	<b>27,963</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	14	1,584	1,564	
(b) Instruments entirely equity in nature	15	749	749	
(c) Other Equity	16	3,323	(44)	
<b>Total Equity</b>		<b>5,656</b>	<b>2,269</b>	
<b>Liabilities</b>				
<b>Non - Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17 A	11,088	11,645	
(ii) Lease Liabilities	30	500	-	
(ii) Other Financial Liabilities	20	-	66	
(b) Provisions	18	34	27	
(c) Other Non-Current Liabilities	21	5,602	5,400	
<b>Total Non - Current Liabilities</b>		<b>17,224</b>	<b>17,138</b>	
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17 B	1,968	5,644	
(ii) Lease Liabilities	30	35	-	
(ii) Trade Payables	19			
- Total outstanding dues of micro enterprises and small enterprises		20	23	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		508	472	
(iii) Other Financial Liabilities	20	257	113	
(b) Provisions	18	10	10	
(c) Other Current Liabilities	21	2,986	2,294	
<b>Total Current Liabilities</b>		<b>5,784</b>	<b>8,556</b>	
<b>Total Liabilities</b>		<b>23,008</b>	<b>25,694</b>	
<b>Total Equity and Liabilities</b>		<b>28,664</b>	<b>27,963</b>	

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

In terms of our report attached

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & CO LLP  
Chartered Accountants

For Dharmesh Parikh & Co LLP  
Chartered Accountants

Gautam S. Adani  
Chairman

Vneet S. Jaain  
Managing Director &  
Chief Executive Officer

Sagar R. Adani  
Executive Director

Firm Registration Number:  
324982E/E300003

Firm Registration Number:  
112054W/W-100725

DIN: 00006273

DIN : 00053906

DIN : 07626229

per Santosh Agarwal  
Partner  
Membership No. 093669  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

per Anuj Jain  
Partner  
Membership No. 119140  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Phuntsok Wangyal  
Chief Financial Officer  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Pragnesh Darji  
Company Secretary

## Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Income</b>			
Revenue from Operations	22	7,629	10,672
Other Income	23	780	489
<b>Total Income</b>		<b>8,409</b>	<b>11,161</b>
<b>Expenses</b>			
Cost of Equipments / Goods Sold		4,280	12,559
Changes in Inventories - Decrease / (Increase)	24	3,218	(2,072)
Employee Benefits Expenses	25	36	26
Finance Costs	26	892	775
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	11	7
Other Expenses	27	238	37
<b>Total Expenses</b>		<b>8,675</b>	<b>11,332</b>
<b>(Loss) before exceptional items and tax</b>		<b>(266)</b>	<b>(171)</b>
Exceptional items	42	(67)	41
<b>(Loss) before tax</b>		<b>(333)</b>	<b>(130)</b>
<b>Tax (Credit) / Charge:</b>	28		
Current Tax Charge		-	0
Deferred Tax (Credit)		(5)	(72)
<b>Total Tax (Credit)</b>		<b>(5)</b>	<b>(72)</b>
<b>(Loss) for the year</b>	<b>Total A</b>	<b>(328)</b>	<b>(58)</b>
<b>Other Comprehensive (Loss)</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>			
(a) Remeasurement (Loss) of defined benefit plans		(0)	(3)
Add / Less: Income Tax effect		0	1
<b>Items that will be reclassified to profit or loss in subsequent periods:</b>			
(b) Effective portion of Loss on Cash Flow Hedges, (net)		(69)	(79)
Add / Less: Income Tax effect		17	20
<b>Total Other Comprehensive (Loss)</b>	<b>Total B</b>	<b>(52)</b>	<b>(61)</b>
<b>Total Comprehensive (Loss) for the year</b>	<b>Total (A+B)</b>	<b>(380)</b>	<b>(119)</b>
<b>Earnings Per Equity Share (EPS)</b>			
<b>(Face Value ₹10 Per Share)</b>			
<b>Basic and Diluted EPS (₹)</b>	<b>34</b>	<b>(2.47)</b>	<b>(0.76)</b>

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

In terms of our report attached

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & CO LLP  
Chartered Accountants

For Dharmesh Parikh & Co LLP  
Chartered Accountants

Gautam S. Adani  
Chairman

Vneet S. Jaain  
Managing Director &  
Chief Executive Officer

Sagar R. Adani  
Executive Director

Firm Registration Number:  
324982E/E300003

Firm Registration Number:  
112054W/W-100725

DIN: 00006273

DIN : 00053906

DIN : 07626229

per Santosh Agarwal  
Partner  
Membership No. 093669  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

per Anuj Jain  
Partner  
Membership No. 119140  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Phuntsok Wangyal  
Chief Financial Officer  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Pragnesh Darji  
Company Secretary

## Statement of changes in equity

for the year ended 31<sup>st</sup> March, 2023

Particulars	Equity Share Capital		Unsecured Perpetual Securities		Reserves and Surplus		All amounts are in ₹ Crores, unless otherwise stated		
	No. of Shares	Amount			Capital Reserve on Demerger	Securities Premium	Retained Earnings	Cash flow Hedge Reserve	Total
<b>Balance as at 1<sup>st</sup> April, 2021</b>	1,56,40,14,280	1,564	749	(3)	-	160	-	-	<b>2,470</b>
Loss for the year	-	-	-	-	-	(58)	-	(58)	
Other Comprehensive (Loss) (net of tax)	-	-	-	-	-	(2)	(59)	(61)	
<b>Total Comprehensive Loss for the year</b>	-	-	-	-	-	<b>(60)</b>	<b>(59)</b>	<b>(119)</b>	
Distribution to holders of unsecured perpetual securities (refer note (16(ii))	-	-	-	-	-	(82)	-	-	(82)
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>1,56,40,14,280</b>	<b>1,564</b>	<b>749</b>	<b>(3)</b>	-	<b>18</b>	<b>(59)</b>	<b>2,269</b>	
Equity Shares issued under Preferential allotment during the year (refer note 16(iv))	2,00,18,198	20	-	-	-	-	-	-	20
Securities Premium on Equity Shares issued under Preferential allotment during the year (refer note 16(iv))	-	-	-	-	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>(328)</b>	<b>(52)</b>	<b>(380)</b>	
Distribution to holders of unsecured perpetual securities (refer note 16(ii))	-	-	-	-	-	(82)	-	-	(82)
<b>Balance as at 31<sup>st</sup> March, 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>	

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

For and on behalf of Board of Directors of  
Adani Green Energy Limited

**For Dharmesh Parikh & Co LLP**  
Chartered Accountants  
Firm Registration Number:  
112054W/N-100725

**per Anuj Jain**  
Partner  
Membership No. 119140  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

**Gautam S. Adani**  
Chairman  
DIN: 00006273

**Vneet S. Jaain**  
Managing Director &  
Chief Executive Officer  
DIN : 00053906

**Sagar R. Adani**  
Executive Director  
DIN : 07626229

**Pragnesh Darji**  
Company Secretary

**Phuntsok Wangyal**  
Chief Financial Officer  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

## Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>(A) Cash flow from operating activities</b>		
Loss before tax and after exceptional items:	(333)	(130)
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Interest Income	(353)	(313)
Income from perpetual securities	(268)	-
Net gain on sale/ fair valuation of investments measured at Fair Value through Profit and Loss	(84)	(75)
Liabilities no longer required Written back	(10)	(2)
Amortisation of Financial Guarantee Obligation Income	(12)	(13)
Foreign Exchange Fluctuation Loss (net)	207	13
Depreciation and amortisation expenses	11	7
Exceptional Items Loss / (Gain)	67	(41)
Finance Costs	892	775
<b>Operating Profit before working capital changes</b>	<b>117</b>	<b>221</b>
Working Capital Changes:		
<b>Decrease / (Increase) in Operating Assets</b>		
Other Non - Current Assets	-	(1)
Inventories	3,477	(2,024)
Trade Receivables	(222)	1,654
Other Current Assets	597	(205)
Other Financial Assets	(29)	34
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	7	6
Trade Payables	39	(174)
Other Financial Liabilities	115	(32)
Current Provisions	(0)	2
Other Current Liabilities	894	(3,423)
Other Non-current Liabilities	-	5,400
<b>Net Working Capital Changes</b>	<b>4,878</b>	<b>1,237</b>
<b>Cash generated from operations</b>	<b>4,995</b>	<b>1,458</b>
Less : Income Tax Refund / (Paid) (net)	8	(3)
<b>Net cash generated from operating activities (A)</b>	<b>5,003</b>	<b>1,455</b>
<b>(B) Cash flow from investing activities</b>		
Payment made for acquisition of Property, Plant and Equipment, Right of Use Assets and Intangible assets (including capital advances, capital creditors and capital work-in-progress)	(408)	(19)
Payment made towards acquisition of Subsidiary Companies	(0)	(5,664)
Investment in Subsidiary Companies, including perpetual securities	(1,949)	(6,075)
Investment in units of Mutual Funds (net)	(250)	(1)
Fixed / Margin money bank deposits Withdrawn / (Placed) (net)	269	(446)
Loans given to related parties and others	(1,553)	(2,470)
Loans received back from related parties and others	935	2,062
Interest received	465	125
<b>Net cash (used in) investing activities (B)</b>	<b>(2,491)</b>	<b>(12,488)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Equity share capital	3,850	-
Proceeds from Non - Current borrowings	12,797	21,330
Repayment of Non - Current borrowings	(13,955)	(11,674)
(Repayment of) / Proceeds from Current borrowings (net)	(3,642)	1,836
Distribution to holders of Unsecured Perpetual Securities	(82)	(82)
Repayment of Lease Liabilities	(134)	-
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(847)	(382)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(2,013)</b>	<b>11,028</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>499</b>	<b>(5)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10</b>	<b>15</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>509</b>	<b>10</b>

## Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2023

### Notes to Statement of Cash flow :

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 12)		
Balances with banks		
In current accounts	139	10
Fixed Deposits (with original maturity of less than three months)	370	0
	<b>509</b>	<b>10</b>

### Notes:

- Accrued Interest for the year of ₹105 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹289 Crores) and ₹104 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹116 Crores) on Inter Corporate Deposit ("ICD") taken and given respectively from / to related parties and others, have been converted to ICD balances as on reporting date as per the terms of the Contract.
- During the year investments in the form of Inter Corporate Deposit ("ICD") and interest accrued thereon, of ₹646 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹3,042 Crores) given to related parties has been agreed to be converted into investment in Unsecured Perpetual Securities vide agreements signed on various dates during the 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 31<sup>st</sup> March, 2023

Particulars	As at 1 <sup>st</sup> April, 2022	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (including Exchange rate Differences) / Accruals, net of capitalisation	As at 31 <sup>st</sup> March, 2023
Non - Current borrowings (Refer note 17A)	11,645	(1,158)	105	496	11,088
Current borrowings (Refer note 17B)	5,644	(3,642)	-	(34)	1,968
Interest accrued (Refer note 20)	55	(727)	(105)	837	60
Fair value of derivatives (Refer note 7 and note 20)	(1)	(120)	-	(49)	(170)
Lease Liabilities (Refer note 30)	-	(134)	-	669	535

### Movement for the year ended 31<sup>st</sup> March, 2022

Particulars	As at 1 <sup>st</sup> April, 2021	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (including Exchange rate Differences) / Accruals, net of capitalisation	As at 31 <sup>st</sup> March, 2022
Non - Current borrowings (Refer note 17A)	2,148	9,656	289	(448)	11,645
Current borrowings (Refer note 17B)	3,162	1,836	-	646	5,644
Interest accrued (Refer note 20)	72	(245)	(289)	517	55
Fair value of derivatives (Refer note 7 and note 20)	28	(137)	-	108	(1)

- 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.

In terms of our report attached

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & CO LLP  
Chartered Accountants

For Dharmesh Parikh & Co LLP  
Chartered Accountants

Gautam S. Adani  
Chairman

Vneet S. Jaain  
Managing Director &  
Chief Executive Officer

Sagar R. Adani  
Executive Director

Firm Registration Number:  
324982E/E300003

Firm Registration Number:  
112054W/W-100725

DIN: 00006273

DIN : 00053906

DIN : 07626229

per Santosh Agarwal  
Partner  
Membership No. 093669  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

per Anuj Jain  
Partner  
Membership No. 119140  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Phuntsok Wangyal  
Chief Financial Officer  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Pragnesh Darji  
Company Secretary

# Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

## 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. The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat.

The Company has installed capacity of 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 and other related ancillary activities.

The Company, together with its subsidiaries currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 8,086 MW as at 31<sup>st</sup> March, 2023. The Company, together with its subsidiaries sells power generated from these projects under a combination of long term Power Purchase Agreements (PPA) and on merchant basis.

As at 31<sup>st</sup> March, 2023, 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 standalone 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 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 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. Significant accounting policies

### a. Property, plant and equipment

#### i. Recognition and measurement

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

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

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

## Notes to Financial Statements

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intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

### ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

### iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery in the nature of wind equipments, wherein the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

### iv. Derecognition

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

## b. Intangible Assets

### i. Recognition and measurement

Intangible assets acquired separately are carried at cost net of trade discounts and rebates less accumulated amortisation and any accumulated impairment losses.

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

### ii. Amortisation

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

### iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of any intangible asset are measured

# Notes to Financial Statements

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as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

## c. Capital Work in Progress

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

## d. Financial Instruments

### Recognition and measurement

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

A financial asset (except for trade receivable) and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

### 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.

## e. Financial assets

### Initial recognition and measurement

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) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

#### Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

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The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Interest is recognised on an effective interest rate basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

### **Financial assets measured at fair value through Other comprehensive income (FVTOCI)**

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

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

### **Financial assets measured at fair value through profit and loss (FVTPL)**

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

### **Business Model Assessment**

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

### **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

### **Impairment of Financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset, including inter corporate deposits.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by

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considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits / others, security deposits, intercorporate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortised cost except for derivative assets and short term investment in mutual funds which are measured at FVTPL.

## f. Financial liabilities and equity instruments

### Classification as debt or equity

Debt and equity instruments (including perpetual securities) issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### Unsecured Perpetual securities

Unsecured perpetual securities ("securities") are the securities with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower, where the borrower has an unconditional right to defer the same. The Company classifies these instruments as equity under Ind AS 32.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and intercorporate deposits, financial guarantee contracts and derivative financial instruments.

#### Subsequent measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

#### 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

## Notes to Financial Statements

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liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans (inter corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

### **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.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair Values are determined in the manner designed in note "3 (v)".

### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss .

### **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**

#### **Initial recognition and subsequent measurement**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, 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. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost as (Gain) /

# Notes to Financial Statements

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Loss on derivative contracts and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

## Embedded Derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges (refer note 3(s)) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

## g. Inventories

Inventories in the nature of traded goods are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. 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. In determining the cost, weighted average cost method is used.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

## h. Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

## Notes to Financial Statements

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The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### i. Foreign currency transactions and translation

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

#### **Foreign currencies**

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when considered as an adjustment to interest costs on those foreign currency borrowings.

### j. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets, the cost of assets are presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit and loss in the period in which they become receivable.

### k. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods are transferred or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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

At the end of each reporting period, the Company updates the estimated transaction price to represent the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period. The entity accounts for such changes in the transaction price (including claims). Consideration / claim payable to a customer includes cash amounts that an entity pays to the customer. The Company accounts for consideration payable to a customer as a reduction of the transaction price

## **Notes to Financial Statements**

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and, therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity. The consideration payable to a customer includes a variable amount.

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

**i) Revenue from power supply**

The Company's contracts in form of Power Purchase Agreements (PPA) entered with State Distribution Companies (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 transmitted to the customers.

**ii) Sale of goods**

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

**iii) Revenue from Services rendered** is recognised when the work is performed as per the terms of agreement.

**iv) Interest income** is recognised on Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

**v) Dividend income** is accounted for when the right to receive income is established.

**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 are 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 Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due 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.

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### I. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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. 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 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.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation to the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

#### 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 to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue as per relevant statutes.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

# Notes to Financial Statements

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## **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.

## **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 received.

## **n. Taxation**

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

### **Current tax**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. 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 statement of profit or loss is recognised outside 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, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused unabsorbed depreciation 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 is probable that the temporary differences will not reverse in the foreseeable future and,

## Notes to Financial Statements

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- (c) 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 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.

### **o. 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 dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

### **p. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 Company or a present obligation that is not recognised 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. Where management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

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

### **q. Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets (other than inventories and deferred tax), assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is

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as at and for the year ended on 31<sup>st</sup> March, 2023

not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

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

### r. Leases

At inception of a contract, the Company 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.

#### Company as a Lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments are expensed on a straight-line basis over the lease term.

#### 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 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 Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### **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 Company's incremental borrowing rate. Generally, the Company 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.

### **s. Hedge Accounting**

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements :

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship,

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.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

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.

### t. Investments in Subsidiaries, associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost less impairment, if any.

### u. 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

Bank balances in the balance sheet comprise fixed deposit with maturity of more than three months but less than twelve months and balance held as margin money. 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.

### v. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

### 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. 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.

The Company treats sale/distribution of the asset or disposal group to be highly probable when:-

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

# Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

## 3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### **Key Sources of Estimation uncertainty:**

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **i. Useful lives and residual value of property, plant and equipment**

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation project based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major some components identified, 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

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

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. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 35.

### 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.

### v. Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

### 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. 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 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.

### 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.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment						
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Total
<b>I. Cost</b>							
Balance as at 1 <sup>st</sup> April, 2021	1	0	87	0	5	0	93
Additions for the year	1	-	3	-	5	0	9
Disposals for the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>2</b>	<b>0</b>	<b>90</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>102</b>
Additions for the year	0	0	-	0	10	1	11
Disposals for the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>2</b>	<b>0</b>	<b>90</b>	<b>0</b>	<b>20</b>	<b>1</b>	<b>113</b>
<b>II. Accumulated depreciation</b>							
Balance as at 1 <sup>st</sup> April, 2021	-	0	32	0	1	0	33
Depreciation Expense for the year	-	0	2	0	2	0	4
Disposals for the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>-</b>	<b>0</b>	<b>34</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>37</b>
Depreciation Expense for the year	-	0	3	0	4	0	7
Disposals for the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>-</b>	<b>0</b>	<b>37</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>44</b>

### Carrying amount of Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment						
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Total
<b>Carrying amount:</b>							
Balance as at 31 <sup>st</sup> March, 2023	2	0	53	0	13	1	69
Balance as at 31 <sup>st</sup> March, 2022	2	0	56	0	7	0	65

#### Notes:

- (i) For Charges created refer note 17
- (ii) The Company does not have any immovable property where the title deeds are not held in the name of the Company.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 4.2 Right-of-Use Assets

Description of Assets	Lease Hold Land	Total
<b>I. Cost</b>		
Balance as at 1 <sup>st</sup> April, 2021	-	-
Addition for the year	-	-
Disposal during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>-</b>	<b>-</b>
Addition for the year	567	567
Disposal during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>567</b>	<b>567</b>
<b>II. Accumulated Depreciation</b>		
Balance as at 1 <sup>st</sup> April, 2021	-	-
Depreciation expense for the year	-	-
Disposal during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>-</b>	<b>-</b>
Depreciation expense for the year	34	34
Disposal during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>34</b>	<b>34</b>

### Carrying amount of Right-of-Use Assets

Description of Assets	Lease Hold Land	Total
<b>Carrying amount:</b>		
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>533</b>	<b>533</b>
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>-</b>	<b>-</b>

#### Notes:

- (i) Depreciation of ₹34 Crores (as at 31<sup>st</sup> March, 2022 Nil) has been capitalised along with cost of development of Solar park of Khavda and included in Capital work in progress.
- (ii) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Right-of-Use Assets	Lease hold Land at Khavda, Gujarat (19,000 hectares)	567	The Collector Bhuj	No	FY 2022-23	The Company vide order dated JMN-4/VASI/R.E.Park/359/2020 has received possession letter dated 16 <sup>th</sup> December, 2022 from Senior Deputy Revenue Officer, Khavda. Execution of the Lease Agreement is under process with competent state level authority and Lease Agreement execution will be completed post completion of the administrative formalities.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 4.3 Capital Work In Progress (CWIP)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Opening Balance	8	1
Additions during the year	388	15
Capitalised during the year	(11)	(8)
<b>Closing Balance</b>	<b>385</b>	<b>8</b>

**Notes:**

(i) For Charges created refer note 17

(ii) CWIP Ageing Schedule:

a. **Balance as at 31<sup>st</sup> March, 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	
Capital Inventory including Projects In Progress (Mainly includes development of Solar Park, Building Construction)	377	7	1	-	385
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>377</b>	<b>7</b>	<b>1</b>	<b>-</b>	<b>385</b>

b. **Balance as at 31<sup>st</sup> March 2022**

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventory including Projects In Progress	7	1	-	-	8
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>8</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) Additions during the year includes depreciation charges on Right of Use Assets of ₹34 Crores and interest on lease liabilities of ₹129 Crores, which has been capitalised in Capital Work In Progress considering such cost has been incurred by the Company to develop an infrastructure asset, which is in progress as at 31<sup>st</sup> March, 2023.

### 4.4 Intangible Assets

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1 <sup>st</sup> April, 2021	9	9
Additions for the year	5	5
Disposals for the year	-	-
Balance as at 31 <sup>st</sup> March, 2022	14	14
Additions for the year	7	7
Disposals for the year	-	-
Balance as at 31 <sup>st</sup> March, 2023	21	21

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 4.4 Intangible Assets (contd.)

Description of Assets	Computer software	Total
<b>II. Accumulated Amortisation</b>		
Balance as at 1 <sup>st</sup> April, 2021	2	2
Amortisation expense for the year	3	3
Disposals for the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>5</b>	<b>5</b>
Amortisation expense for the year	4	4
Disposals for the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>9</b>	<b>9</b>

### Carrying amount of Intangible Assets

Description of Assets	Computer software	Total
<b>Carrying amount:</b>		
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>12</b>	<b>12</b>
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>9</b>	<b>9</b>

#### Note:

For Charges created refer note 17.

## 5 Financial Assets : Investments

### A) Non current Investments

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unquoted Investments (All fully paid)</b>		
<b>Investments in 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 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited (refer note 46 (a)))	5,664	5,664
10 Equity Shares of Class A (10 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of £1 each)		
836,688,750 Equity Shares of Class B (836,688,750 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of USD 1 each)		
Adani Renewable Energy (MH) Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (i) below)	140	140
11,80,23,700 Equity Shares (11,80,23,700 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Renewable Energy Holding Two Limited (Formerly Known as Adani Renewable Energy Park Limited)	0	0
50,000 Equity Shares (50,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 5 Financial Assets : Investments (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
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 31 <sup>st</sup> March, 2022) (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 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Renewable Energy Six Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Renewable Energy One Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Renewable Energy Five Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Green Energy Fifteen Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Green Energy Sixteen Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (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 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited) (refer note (i) below )	212	122
19,87,20,000 Equity Shares (11,99,80,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Solar USA Inc (refer note 44)	-	0
Nil Equity Shares (5,100 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of USD 1)		
Adani Green Energy PTE Limited	98	98
1,39,87,000 Equity Shares (1,39,87,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (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 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Wind Energy (Gujarat) Private Limited (refer note (i) below)	33	33

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 5 Financial Assets : Investments (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
3,32,60,000 Equity Shares (3,32,60,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Solar Energy Kutchh Two Private Limited (Formerly Known as Gaya Solar Bihar Private Limited) (refer note (i) below)	52	52
5,20,00,000 Equity Shares (5,20,00,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (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 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Green Energy Two Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (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 Equity Shares as at 31 <sup>st</sup> March, 2022) (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 Equity Shares as at 31 <sup>st</sup> March, 2022) (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 Equity Shares as at 31 <sup>st</sup> March, 2022) (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 Equity Shares as at 31 <sup>st</sup> March, 2022) (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 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Adani Green Energy Twenty Three Limited	5	5
45,10,000 Equity Shares (45,10,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
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 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Surajkiran Renewable Resources Private Limited (refer note (i) below)	102	102
42,446 Equity Shares (42,446 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 5 Financial Assets : Investments (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Surajkiran Solar Technologies Private Limited (refer note (i) below)	57	57
54,804 Equity Shares (54,804 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Dinkar Technologies Private Limited (refer note (i) below)	15	15
40,809 Equity Shares (40,809 Equity Shares as at 31 <sup>st</sup> March, 2022) (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 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Wind One Renergy Limited (Formerly Known as Wind One Renergy Private Limited) (refer note 46(b) and note (i) below)	0	0
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Wind Three Renergy Limited (Formerly Known as Wind Three Renergy Private Limited) (refer note 46(b) and note (i) below)	0	0
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
Wind Five Renergy Limited (Formerly Known as Wind Five Renergy Private Limited) (refer note 46(b) and note (i) below)	0	0
1,85,10,000 Equity Shares (1,85,10,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (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)	7	7
Adani Saur Urja (KA) Limited	0	0
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	2	1
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	6	5
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	2

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 5 Financial Assets : Investments (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Ramnad Solar Power Limited	2	1
Kamuthi Renewable Energy Limited	2	1
Ramnad Renewable Energy Limited	2	1
Kamuthi Solar Power Limited	6	2
Adani Wind Energy Kutchh Six Limited (Adani Renewable Energy (GJ) Limited)	2	2
Adani Wind Energy Kutchh Three Limited (Adani Green Energy Three Limited)	1	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)	3	2
<b>Investment in Limited Liability Partnerships</b>		
Adani Renewable Power LLP	0	0
<b>Investment in unquoted Debentures of Subsidiaries (fully paid) (At Amortised Cost)</b>	<b>(b)</b>	<b>2,702</b>
84,39,000 (84,39,000 as at 31 <sup>st</sup> March, 2022) 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 31 <sup>st</sup> March, 2022) 9.00% Compulsorily Convertible Debentures (CCD) of Adani Renewable Energy (KA) Limited (refer note (i) and (ii) below)	10	10
2,06,67,000 (1,15,28,000 as at 31 <sup>st</sup> March, 2022) 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	115
2,31,05,000 (2,31,05,000 as at 31 <sup>st</sup> March, 2022) 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 31 <sup>st</sup> March, 2022) 0.01% Non Convertible Debentures (NCD) of Adani Green Energy Twenty Three Limited	1,608	1,528
43,500 (43,500 as at 31 <sup>st</sup> March, 2022) Compulsorily Convertible Debentures (CCD) of Surajkiran Renewable Resources Private Limited (refer note (i) and (ii) below)	23	23
3,35,500 (3,35,500 as at 31 <sup>st</sup> March, 2022) Compulsorily Convertible Debentures (CCD) of Spinel Energy and Infrastructure Limited (refer note (i) and (ii) below)	34	34
44,861 (44,861 as at 31 <sup>st</sup> March, 2022) Compulsorily Convertible Debentures (CCD) of Surajkiran Solar Technologies Private Limited (refer note (i) and (ii) below)	41	41

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 5 Financial Assets : Investments (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
5,000 (5,000 as at 31 <sup>st</sup> March, 2022) 10.00% Non Convertible Debentures (NCD) of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) (refer note (i) below)	50	50
41,00,000 (41,00,000 as at 31 <sup>st</sup> March, 2022) 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
4,467 (4,467 as at 31 <sup>st</sup> March, 2022) 10.00% Non Convertible Debentures (NCD) of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (refer note (i) below)	45	45
48,91,955 (48,91,955 as at 31 <sup>st</sup> March, 2022) 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 31 <sup>st</sup> March, 2022) 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 31 <sup>st</sup> March, 2022) 0.01% Optionally Convertible Debentures (OCD) of Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited) (refer note (iv) below)	115	115
9,86,60,000 (Nil as at 31 <sup>st</sup> March, 2022) 0.01% Optionally Convertible Debentures (OCD) of SBSR Power Cleantech Eleven Private Limited) (refer note (iv) below)	99	-
<b>Investment in Preference Shares of Subsidiaries (fully paid) (At Amortised Cost)</b>	(c)	1
4,50,000 (4,50,000 as at 31 <sup>st</sup> March, 2022) Unsecured Optionally Convertible Preference Share (OCPS) of ₹10 each of Spinel Energy and Infrastructure Limited (refer note (i) below)	0	0
5,232 (5,232 as at 31 <sup>st</sup> March, 2022) 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)	11,332
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited)*	426	123
Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited)*	1,873	1,648
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetal Solar Energy Private Limited)*	1,810	1,224

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 5 Financial Assets : Investments (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Adani Wind Energy (Gujarat) Private Limited*	87	87
Adani Green Energy Twenty Four A Limited	604	599
Adani Green Energy Twenty Six A Limited	578	573
Adani Green Energy Twenty Seven A Limited	386	386
Adani Green Energy Twenty Four Limited	604	599
Adani Green Energy Twenty Five Limited	604	599
Adani Green Energy Twenty Six Limited	604	599
Adani Green Energy Twenty Seven Limited	604	599
Adani Renewable Energy Holding Fourteen Limited (formerly known as Adani Hybrid Energy Jaisalmer Five Limited)*	935	895
Adani Renewable Energy Seven Limited	374	375
Adani Renewable Energy Eight Limited	175	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	-
Adani Green Energy Twenty Four B Limited	573	-
Adani Green Energy Twenty Four C Limited	5	-
Adani Green Energy Twenty Seven B Limited	5	-
Adani Green Energy Twenty Seven C Limited	5	-
Adani Green Energy Twenty Six B Limited	5	-
Adani Green Energy Twenty Six C Limited	5	-
Adani Renewable Energy Holding Two Limited*	99	-
Adani Solar Energy Jodhpur Eight Private Limited**#	7	-
Adani Solar Energy Jodhpur Nine Private Limited**#	8	-
Adani Solar Energy Jodhpur Seven Private Limited**#	8	-
Adani Solar Energy Jodhpur Ten Private Limited**#	7	-
Adani Solar Energy RJ Two Private Limited*	26	-
Adani Saur Urja (Ka) Limited#	12	-
Adani Green Energy Two Limited	2	-
Adani Green Energy Four Limited	120	-
Adani Green Energy Eight Limited	8	-
Adani Green Energy Thirty One Limited	5	-
Adani Green Energy Thirty Two Limited	21	-
Adani Renewable Energy Two Limited	4	-
Adani Renewable Energy Ten Limited	4	-
Adani Solar Energy Jodhpur Six Private Limited	199	-
Less: Impairment of Investments in Perpetual Securities of Subsidiaries# (refer note 42(i))	(36)	-
<b>Total</b>	<b>(a+b+c+d)</b>	<b>20,502</b>
		<b>17,837</b>

#### Note:

\*Includes amount of Investments of ₹646 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹3,042 Crores) for which funds were lent in the form of Inter Corporate Deposits (ICD) but has been agreed to be converted into investments in Unsecured Perpetual Securities vide agreements signed on various dates during the year.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 5 Financial Assets : Investments (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>(a) Aggregate amount of unquoted investments</b>	20,502	17,837
<b>(b) Aggregate amount of impairment of unquoted investments</b>	36	-
<b>(c) Value of Deemed Investment accounted in terms of fair valuation under Ind AS 109:-</b>		
Adani Green Energy Twenty Three Limited	220	137
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)	7	7
Adani Saur Urja (KA) Limited	0	0
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	2	1
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	6	5
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)	22	22
Adani Green Energy (Tamilnadu) Limited	6	2
Ramnad Solar Power Limited	2	1
Kamuthi Renewable Energy Limited	2	1
Ramnad Renewable Energy Limited	2	1
Kamuthi Solar Power Limited	6	2
Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	2	2
Adani Renewable Energy (KA) Limited	0	0
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	13	2
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	0	0
Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	1	1
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	1	1
Dinkar Technologies Private Limited	0	0
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	3	2

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 5 Financial Assets : Investments (contd.)

#### 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 (31<sup>st</sup> March, 2022: 76,53,200 shares).

Compulsorily Convertible Debentures of Adani Renewable Energy (KA) Limited, 7,34,160 debentures (31<sup>st</sup> March, 2022: 7,34,160 debentures).

Equity Shares of Adani Wind Energy (Gujarat) Private Limited, 1,69,62,600 shares (31<sup>st</sup> March, 2022: 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 (31<sup>st</sup> March, 2022: 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 (31<sup>st</sup> March, 2022: 84,39,000 debentures).

Optionally Convertible Debentures of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 41,00,000 debentures (31<sup>st</sup> March, 2022 41,00,000 debentures).

Optionally Convertible Debentures of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited), 48,91,955 debentures (31<sup>st</sup> March, 2022: 48,91,955 debentures).

Non Convertible Debentures of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 5,000 debentures (31<sup>st</sup> March, 2022: 5,000 debentures).

Non Convertible Debentures of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited), 4,467 debentures (31<sup>st</sup> March, 2022: 4,467 debentures).

Equity Shares of Dinkar Technologies Private Limited, 20,813 shares (31<sup>st</sup> March, 2022: 20,813 shares).

Equity Shares of Surajkiran Renewable Resources Private Limited, 42,440 shares (31<sup>st</sup> March, 2022: 42,440 shares).

Compulsory Convertible Debentures of Surajkiran Renewable Resources Private Limited, 43,500 debentures (31<sup>st</sup> March, 2022: 43,500 debentures).

Equity Shares of Surajkiran Solar Technologies Private Limited, 54,803 shares (31<sup>st</sup> March, 2022: 54,803 shares).

Compulsory Convertible Debenture of Surajkiran Solar Technologies Private Limited, 44,861 debentures (31<sup>st</sup> March, 2022: 44,861 debentures).

Optionally Convertible Debentures of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited), 65,06,000 debentures (31<sup>st</sup> March, 2022 65,06,000 debentures).

Equity Shares of Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited), 61,189,810 shares (31<sup>st</sup> March, 2022 61,189,810 shares).

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 5 Financial Assets : Investments (contd.)

Compulsorily Convertible Debentures of Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited), 58,79,290 debentures (31<sup>st</sup> March, 2022: 58,79,290 debentures).

Equity Shares of Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited), 26,520,000 shares (31<sup>st</sup> March, 2022: 26,520,000 shares).

Equity Shares of Spinel Energy & Infrastructure Limited, 25,497 shares (31<sup>st</sup> March, 2022: 25,497 shares).

Compulsorily Convertible Debentures of Spinel Energy & Infrastructure Limited, 171,105 debentures (31<sup>st</sup> March, 2022: 71,105 debentures).

Optionally Convertible Preference Share of Spinel Energy & Infrastructure Limited, 2,29,500 shares (31<sup>st</sup> March, 2022: 2,29,500 shares).

Compulsorily Convertible Preference Share of Spinel Energy & Infrastructure Limited, 2,668 shares (31<sup>st</sup> March, 2022: 2,668 shares).

Equity Shares of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 10,000 shares (31<sup>st</sup> March, 2022: Nil shares).

Equity Shares of Wind Three Renergy Limited, (formerly known as Wind Three Renergy Private Limited) 10,000 shares (31<sup>st</sup> March, 2022: Nil shares).

Equity Shares of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited), 18,510,000 shares (31<sup>st</sup> March, 2022: Nil shares).

#### (ii) Conversion of Compulsory Convertible Debenture:

Compulsorily Convertible Debentures shall be converted into equity shares 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 at the sole option of the Company on the maturity date.

#### (v) Terms of Conversion of Unsecured Perpetual Securities ("Securities"):

These 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 of 10.60% p.a.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 5 Financial Assets : Investments (contd.)

#### B) Current Investments

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Investment measured at FVTPL</b>		
<b>Investment in Mutual fund (Unquoted and Fully paid)</b>		
57,486.07 (As at 31 <sup>st</sup> March 2022 : 6,160.45) units of SBI Overnight Fund Direct Growth	21	2
8,633.60 (As at 31 <sup>st</sup> March 2022 : Nil) units of SBI Premier Liquid Fund - Direct Plan - Growth	3	-
1,936,223.60 (As at 31 <sup>st</sup> March 2022 : Nil) units of SBI Liquid Fund- Direct Plan	220	-
74,409.10 (As at 31 <sup>st</sup> March 2022 : Nil) units of Aditya Birla Overnight Fund Growth -Direct Plan	9	-
<b>Total</b>	<b>253</b>	<b>2</b>
Aggregate amount of carrying and net asset value of unquoted investments	253	2

#### Note:

For charges created refer note 17

### 6 Financial Assets : Loans

(Unsecured, considered good unless otherwise stated)

Particulars	Non Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Loans to related Parties (refer note (i), (ii) and (iv) below and note 36)</b>				
Considered Good	2,095	2,037	-	-
Credit Impaired (refer note 42(i))	31	-	-	-
<b>Loans to others (refer note (iii) below)</b>	-	-	-	1
<b>Loans to employees</b>	-	-	1	1
<b>Total</b>	<b>2,126</b>	<b>2,037</b>	<b>1</b>	<b>2</b>
Less: Allowances for doubtful Loans	(31)	-	-	-
<b>Total</b>	<b>2,095</b>	<b>2,037</b>	<b>1</b>	<b>2</b>

#### Notes:

- (i) Non Current Loans to related parties / 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) Unrealised interest at year end is added with the principal amount as per the terms of agreement, refer footnote 1 of Cashflow Statement.
- (iii) Current Loans to others are receivable within one year from the date of balance sheet. The Company has received back loans from others during the year ended 31<sup>st</sup> March, 2023.
- (iv) For charges created refer note 17

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 7 Financial Assets : Others

Particulars	Non Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Balances held as Margin Money with Bank or security against borrowings (refer note (i) below)	287	254	-	-
Security Deposits	143	146	0	1
Interest accrued but not due (refer note 36 and note (iii) below)	-	-	173	147
Fair Value of Derivatives (refer note 37)	177	-	2	74
Other non trade receivables (refer note (iv) below)	-	-	63	34
<b>Total</b>	<b>607</b>	<b>400</b>	<b>238</b>	<b>256</b>

#### Notes:

- (i) Debt Service Reserve Account (DSRA) Deposits with banks against Bonds which is expected to roll over after maturity till the tenure of Bond.
- (ii) For charges created refer note 17
- (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

### 8 Deferred Tax Assets (Net)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of property, plant and equipment	1	1
<b>Gross deferred tax liabilities</b>	<b>(a)</b>	<b>1</b>
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	11	9
Tax losses	70	70
Effective portion of Loss on Cash Flow Hedges, (net)	37	20
Unpaid interest under section 43B	9	9
Effect of Fair value of Investment	299	299
Unabsorbed depreciation	11	8
Others	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>436</b>
		<b>414</b>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 8 Deferred Tax Assets (Net) (contd.)

#### (a) Movement in deferred tax assets (net) for the Financial Year 2022-23

Particulars	As at 1 <sup>st</sup> April, 2022	Recognised in Profit and Loss - Credit	Recognised in OCI - Credit	As at 31 <sup>st</sup> March, 2023
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant and equipment	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
Effective portion of Loss on Cash Flow Hedges, (net)	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>

#### (b) Movement in deferred tax assets (net) for the Financial Year 2021-22

Particulars	As at 1 <sup>st</sup> April, 2021	Recognised in Profit and Loss - Credit	Recognised in OCI - Credit	As at 31 <sup>st</sup> March, 2022
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant and equipment	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	6	2	1	9
Tax losses	1	69	-	70
Effective portion of Loss on Cash Flow Hedges, (net)	-	-	20	20
Unpaid interest under section 43B	9	-	-	9
Effect of Fair value of Investment	299	-	-	299
Unabsorbed depreciation	7	1	-	8
<b>Gross Deferred Tax Assets</b>	<b>322</b>	<b>72</b>	<b>21</b>	<b>415</b>
<b>Net Deferred Tax Asset</b>	<b>321</b>	<b>72</b>	<b>21</b>	<b>414</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

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 8 Deferred Tax Assets (Net) (contd.)

purchase agreement with a state distribution company for period of 25 years and also have various source of income from investments made in subsidiaries through various instruments, hence management is reasonably certain that to the extent deferred tax credit recognised on the carried forward losses and unabsorbed depreciation. The same will be utilized in subsequent years. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

- (ii) Details of unused tax losses on which deferred tax credit not recognised is as follows:

#### Unused Tax Losses

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Unused tax losses (Capital Loss)	68	68
Unused tax losses (Revenue Loss)	438	-
<b>Total</b>	<b>506</b>	<b>68</b>

Above unused tax losses (Capital Losses) pertaining to Financial Year 2020-2021 will expire in Assessment Year 2029-2030.

Above unused tax losses (Revenue Losses) pertaining to Financial Year 2022-2023 will expire in Assessment Year 2031-2032.

### 9 Other Assets

Particulars	Non Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Capital advances	21	0	-	-
Prepaid Expenses	39	47	29	37
Advance for supply of goods and services*	-	-	227	454
Balances with Government authorities, balance of goods and service tax credit	0	0	235	608
Advance to Employees	-	-	1	0
<b>Total</b>	<b>60</b>	<b>47</b>	<b>492</b>	<b>1,099</b>

#### Notes:

For charges created refer note 17

\* For balances with related parties, refer note 36

### 10 Inventories

(At lower of Cost or Net Realisable Value)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Stock in trade (including goods in transit of ₹ Nil (as at 31 <sup>st</sup> March, 2022 ₹166 Crores))	1,282	4,500
<b>Total</b>	<b>1,282</b>	<b>4,500</b>

#### Note:

For charges created refer note 17

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 11 Financial Assets : Trade Receivables (at amortised cost)

Particulars	Non Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Secured, considered good	-	-	-	-
Unsecured, considered good (refer note 39)	8	-	1,058	886
Trade Receivables which have significant increase in credit risk	-	-	53	-
Trade Receivables - Credit impaired	-	-	-	-
Less: Loss allowance for credit impaired	-	-	-	-
Unbilled revenue (refer note 39)	-	-	1	11
<b>Total</b>	<b>8</b>	<b>-</b>	<b>1,112</b>	<b>897</b>

#### Notes:

(i) For charges created refer note 17

(ii) For related party balances, refer note 36

#### (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) Trade receivables which are overdue including in respect of receivables from third parties which are classified as Undisputed Trade receivables - which have significant increase in credit risk are assessed to be fully recoverable as the Company has received confirmation from such parties and expects to realise the due in subsequent period.

#### (v) Ageing Schedule:

##### a. Balance as at 31<sup>st</sup> March, 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	-		-	-	-	-	-	-

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 11 Financial Assets : Trade Receivables (at amortised cost) (contd.)

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	
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

#### b. Balance as at 31<sup>st</sup> March, 2022

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	11	369	415	71	27	1	3	897
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-

(vi) During the year ended on 31<sup>st</sup> March, 2023, the Company pursuant to the Notification of the Ministry Of Power dated 3<sup>rd</sup> June, 2022 under the LPS Rules, 2022 has received intimation from DISCOM in relation to opting of the EMI scheme by the DISCOM as envisaged by the said notification. Under the said notification, the DISCOM will be eligible to pay the outstanding amount of ₹14 Crores outstanding on 3<sup>rd</sup> June, 2022 in 48 equated installments along with Late Payment Surcharge. As on March 31, 2023 the receivable amount outstanding against such EMI is ₹12 Crores.

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.

### 12 Financial Assets : Cash and Cash equivalents

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Balances with banks		
In current accounts	139	10
Fixed Deposits (with original maturity of less than three months)	370	0
<b>Total</b>	<b>509</b>	<b>10</b>

Note:

For charges created refer note 17

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 13 Financial Assets : Bank balance (other than Cash and Cash equivalents)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Balances held as Margin Money (refer note (ii) below)	52	249
Fixed Deposits (with maturity of more than three months but less than twelve months)	5	110
<b>Total</b>	<b>57</b>	<b>359</b>

#### Notes:

- (i) For charges created refer note 17
- (ii) Margin Money is pledged / lien against letter of credit, other credit facilities and bond.

### 14 Equity Share Capital

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Authorised Share Capital		
2,500,000,000 (as at 31 <sup>st</sup> March, 2022 - 2,500,000,000) 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		
1,584,032,478 (As at 31 <sup>st</sup> March, 2022 - 1,564,014,280) Fully paid up Equity shares of ₹10/- each	1,584	1,564
<b>Total</b>	<b>1,584</b>	<b>1,564</b>

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

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,56,40,14,280	1,564	1,56,40,14,280	1,564
Issued during the year (refer note 16(v))	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>1,56,40,14,280</b>	<b>1,564</b>

#### 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 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	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	30.33%
Universal Trade and Investments Limited	25,65,59,285	16.20%	25,65,59,285	16.40%
Gautam S. Adani / Rajesh S. Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%	38,43,72,075	24.58%
Infinite Trade And Investment Limited	9,94,19,413	6.28%	9,94,19,413	6.36%
	<b>1,15,90,86,552</b>	<b>73.18%</b>	<b>1,21,46,86,552</b>	<b>77.67%</b>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 14 Equity Share Capital (contd.)

#### d. Details of shares held by promoters

Particulars	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
	No. of Shares	% holding	% Change	No. of Shares	% holding	% Change
Gautam S. Adani / Rajesh S. Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%	(3.82%)	38,43,72,075	24.58%	-
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%	(0.39%)	47,43,35,779	30.33%	-
Harmonia Trade And Investment Limited	-	-	-	-	-	(1.37%)
Infinite Trade And Investment Limited	9,94,19,413	6.28%	(0.08%)	9,94,19,413	6.36%	6.36%
Gelt Berry Trade and Investment Limited	100	0.00%	0.00%	-	-	-
Spitze Trade and Investment Limited	43,50,000	0.27%	0.27%	-	-	-
	<b>90,70,77,369</b>	<b>57.26%</b>		<b>95,83,27,269</b>	<b>61.29%</b>	

### 15 Instruments entirely equity in nature

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
<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.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 16 Other Equity

Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Retained earnings</b>			
Opening Balance		18	160
(Less) : Loss for the year		(328)	(58)
(Less) : Other Comprehensive (Loss) / Income arising from remeasurement of defined benefit plans		(0)	(2)
(Less) : Distribution to holders of unsecured perpetual securities (refer note (i) below)		(82)	(82)
<b>Closing Balance</b>	<b>(a)</b>	<b>(392)</b>	<b>18</b>
<b>Securities Premium</b>			
Opening Balance		-	-
Add: Premium on Shares issued under Preferential allotment basis (refer note (iv) below)		3,830	-
<b>Closing Balance</b>	<b>(b)</b>	<b>3,830</b>	<b>-</b>
<b>Cash Flow Hedge reserve (refer note (iii) below)</b>			
Opening Balance		(59)	-
(Less) : Effective portion of (Loss) on Cash Flow Hedge, net		(52)	(59)
<b>Closing Balance</b>	<b>(c)</b>	<b>(111)</b>	<b>(59)</b>
Capital Reserve on Demerger (refer note (ii) below)		(3)	(3)
	<b>(d)</b>	<b>(3)</b>	<b>(3)</b>
	<b>Total (a+b+c+d)</b>	<b>3,323</b>	<b>(44)</b>

#### Notes:

- (i) The Company has declared cumulative interest on Unsecured Perpetual Securities amounting to ₹82 Crores (previous year ₹82 Crores) considering there is adequate cash flows in the Company.
- (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 1<sup>st</sup> April, 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) The board of directors of the Company, in their meeting held on 8<sup>th</sup> April, 2022 have approved the transaction for issue of 20,018,198 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 Crores to Green Energy Investment Holding RSC Limited ("Investor"). On 3<sup>rd</sup> May, 2022, the shareholders of the Company, in its Extra-Ordinary General Meeting, approved such issuance of Equity shares on preferential basis to the Investor. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The equity shares has been allotted on 12<sup>th</sup> May, 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 has fully utilized the amount of ₹3,850 Crores towards repayment of debts and other general corporate purpose of the Company and its Subsidiaries.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 17 Financial Liabilities : Borrowings

#### A) Non Current Borrowings (at amortised cost)

Particulars	Non-Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Secured borrowings</b>				
Term Loans (refer note (i) and (v) below)				
From Financial Institution	250	-	-	-
4.375% Senior Secured USD Bonds (refer note (ii) and (v) below)	6,132	5,635	-	-
<b>Unsecured borrowings</b>				
From Related Parties (refer note 36 and note (iii) and (iv) below)	4,706	6,010	-	-
<b>Total</b>	<b>11,088</b>	<b>11,645</b>	-	-

#### Security Details and Repayment Schedule for the balances as at 31<sup>st</sup> March, 2023:

- (i) Rupee Term Loan from a financial Institution aggregating to ₹250 Crores (as at 31<sup>st</sup> March, 2022 Nil), the facility together with all interest, further interest, fees, cost, charges, expenses and other monies payable by the Company and all other amount stipulated and payable to the lender is and shall be secured by exclusive charge created / to be created upfront by way of Deed of Hypothecation on loan and advances given by the Company to entities under Adani Green Energy Limited to the extent 1 x cover over the Sanctioned Facility at any point of time during the tenor of facility. Rupee Term loan from Financial Institutions is payable at a single repayment in financial year 2024-25. Borrowing carry an interest rate 10.75% p.a varies with the New Prime Lending Rate (NPLR).
- (ii) Senior Secured USD Bonds aggregating to ₹6,163 Crores (As at 31<sup>st</sup> March, 2022 ₹5,684 Crores) 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 8<sup>th</sup> September, 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. Bond carries an interest rate of 4.375% p.a. Bonds are repayable on 8<sup>th</sup> September, 2024, due-date as per the offering circular.
- (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.

#### B) Current Borrowings

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Secured borrowings</b>		
Working Capital Loans		
From Banks (refer note (i) below)	499	1,146
Trade Credits		
From Banks (refer note (ii) and (v) below)	1,209	3,913

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 17 Financial Liabilities : Borrowings (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unsecured borrowings</b>		
<b>Working Capital Loans</b>		
From Banks	260	-
From Related Party (refer note 36 and note (iii) and (iv) below)	-	585
<b>Total</b>	<b>1,968</b>	<b>5,644</b>

#### Notes:

- (i) Working Capital Loans from Bank aggregating to ₹499 Crores (as at 31<sup>st</sup> March, 2022 ₹1,146 Crores) is secured by first charge on all present assets and security against 100% margin by Way of Fixed Deposits. The Working Capital Loans comprises loans payable through bullet payment (one time) and carries interest rate in a range of 5.48% p.a. to 8.85% p.a.
- (ii) Trade credits from Banks aggregating to ₹1,211 Crores (as at 31<sup>st</sup> March, 2022 ₹3,916 Crores) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable assets, both present and future of the Company. The Trade credits carries interest rate in range of 4.15% p.a. to 8.45% p.a. for domestic currency and 0.33% p.a to 6.47% p.a for foreign currency.
- (iii) Unsecured loan from related party was repaid during the year and was carrying interest rate of 8.05% p.a in previous financial year.
- (iv) 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.
- (v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

### 18 Provisions

Particulars	Non - Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Provision for Employee Benefits</b>				
Gratuity (refer note 35)	20	16	3	4
Compensated Absences	14	11	7	6
<b>Total</b>	<b>34</b>	<b>27</b>	<b>10</b>	<b>10</b>

### 19 Financial Liabilities : Trade Payables

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises(MSME) (refer note 38)	20	23
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	508	472
<b>Total</b>	<b>528</b>	<b>495</b>

#### Notes:

- (i) For Related party balances, refer note 36

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 19 Financial Liabilities : Trade Payables (contd.)

(ii) Ageing schedule:

#### a. Balance as at 31<sup>st</sup> March 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	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>-</b>	<b>-</b>	<b>528</b>

#### b. Balance as at 31<sup>st</sup> March 2022

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	23	-	-	-	-	23
2	Others	107	328	34	1	2	472
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>130</b>	<b>328</b>	<b>34</b>	<b>1</b>	<b>2</b>	<b>495</b>

### 20 Financial Liabilities : Others

Particulars	Non - Current		Current		As at 31 <sup>st</sup> March, 2022
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	
Interest accrued but not due on borrowings (refer note (ii) below)	-	-	60	55	
Retention money payable (refer note (i) below)	-	-	122	40	
Fair Value of Derivatives (refer note 37)	-	66	9	7	
Capital Creditors	-	-	11	-	
Financial Guarantee Obligation	-	-	18	7	
Other payables	-	-	37	4	
<b>Total</b>	<b>-</b>	<b>66</b>	<b>257</b>	<b>113</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 Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 21 Other Liabilities

Particulars	Non - Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Statutory liabilities	-	-	16	11
Contract Liabilities (refer note 39 and note below)	5,602	5,400	2,970	2,283
<b>Total</b>	<b>5,602</b>	<b>5,400</b>	<b>2,986</b>	<b>2,294</b>

**Note:**

For Related party balances, refer note 36

### 22 Revenue from Operations

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Revenue from Contract with Customers (refer note 39)</b>		
Revenue from Power Supply	11	12
Revenue from sale of Goods / Equipments and Related Services*	7,616	10,659
	(a) <b>7,627</b>	<b>10,671</b>
<b>Other Operating Revenue</b>		
Generation Based Incentive	2	1
	(b) <b>2</b>	<b>1</b>
<b>Total</b>	<b>(a+b) 7,629</b>	<b>10,672</b>

\* For transactions with related parties, refer note 36

### 23 Other Income

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Interest Income (refer note (i) below and note 36)	353	313
Income from perpetual securities (refer note 36)	268	-
Gain on sale/ fair valuation of investments measured at FVTPL (net)	84	75
Foreign Exchange Fluctuation Gain (net)	-	51
Financial Guarantee Obligation Income	12	13
Liabilities no longer required written back (net)	2	2
Service Income (refer note 36)	53	35
Miscellaneous Income	8	0
<b>Total</b>	<b>780</b>	<b>489</b>

**Note:**

- (i) Interest income includes ₹299 Crores (for the year ended 31<sup>st</sup> March, 2022 :- ₹266 Crores) from related parties and ₹29 Crores (for the year ended 31<sup>st</sup> March, 2022 :- ₹27 Crores) from Bank deposits and ₹6 Crores towards Late Payment Surcharge for power supply (For the year ended 31<sup>st</sup> March, 2022 : Nil).

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 24 Changes in inventories - Decrease / (increase)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Opening inventories:</b>		
- Stock in Trade	4,500	2,428
(a)	<b>4,500</b>	<b>2,428</b>
<b>Closing inventories:</b>		
- Stock in Trade	1,282	4,500
(b)	<b>1,282</b>	<b>4,500</b>
<b>Net increase in inventories</b>	<b>Total (a-b)</b>	<b>3,218</b>
		<b>(2,072)</b>

### 25 Employee Benefits Expenses (net)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Salaries, Wages and Bonus (refer note (i) below)	28	24
Contribution to Provident and Other Funds	2	1
Staff Welfare Expenses (refer note (i) below)	6	1
<b>Total</b>	<b>36</b>	<b>26</b>

#### Notes:

- (i) For transactions with related parties, refer note 36
- (ii) The above expenses are net of capitalised / inventorised.

### 26 Finance costs (net)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>(a) Interest Expenses on financial liabilities measured at amortised cost:</b>		
Interest on Loans and Bonds (refer note (i) below)	853	617
Interest Expense - Trade Credit and Others	7	0
(a)	<b>860</b>	<b>617</b>
<b>(b) Other borrowing costs :</b>		
Gain on Derivatives Contracts (net)	(271)	(51)
Bank Charges and Other Borrowing Costs	28	33
(b)	<b>(243)</b>	<b>(18)</b>
<b>(c) Exchange difference regarded as an adjustment to borrowing cost :</b>		
	275	176
(c)	<b>275</b>	<b>176</b>
<b>Total (a+b+c)</b>	<b>892</b>	<b>775</b>

#### Notes:

- (i) For transactions with related parties, refer note 36
- (ii) The above expenses are net of capitalised / inventorised.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 27 Other Expenses (net)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Stores and Spare parts Consumed	2	1
Repairs, Operations and Maintenance		
Plant and Equipment*	1	1
Others	0	0
Expense related to short term and low value of leases*	2	3
Legal and Professional Expenses*	16	15
Directors' Sitting Fees*	0	0
Directors' Commission*	1	1
Payment to Auditors		
Statutory Audit Fees	1	1
Tax Audit Fees	0	0
Others	0	0
Communication Expenses	1	2
Travelling and Conveyance Expenses*	3	3
Insurance Expenses	1	0
Office Expenses	1	0
Corporate Social Responsibility Expense* (refer note 45)	2	3
Electricity Expenses	-	0
Foreign Exchange Fluctuation Loss (net)	200	-
Contractual Manpower expenses	5	4
Miscellaneous Expenses	2	3
<b>Total</b>	<b>238</b>	<b>37</b>

\* For transactions with related parties, refer note 36

**Note:**

The above expenses are net of capitalised / inventorised.

### 28 Income Tax

The major components of income tax expense for the years ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 are:

#### Income Tax Expense :

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Profit or Loss Section</b>		
<b>Current Tax:</b>		
Current Tax Charge	-	0
	(a)	0
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences including in respect of opening balances	(5)	(72)
	(b)	(5)
		(72)
<b>Other Comprehensive Income section</b>		
Deferred tax related to items recognised in Other Comprehensive Income during the year	(17)	(21)
	(c)	(17)
	Total (a+b+c)	(22)
		(93)

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 28 Income Tax (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Loss before tax as per Statement of Profit and Loss</b>	(333)	(130)
Income tax using the Company's domestic tax rate @ 25.17% (As at 31 <sup>st</sup> March, 2022 25.17%)	(84)	(33)
<b>Tax Effect of :</b>		
Tax Deduction on distribution of interest to holders of unsecured perpetual securities	(21)	(21)
Unrecognised reversal of tax assets (Notional Interest on deemed investment in subsidiary)	(21)	(18)
Current year losses on which deferred tax assets is not recognised	111	2
Tax impact on Permanent Difference	10	(2)
Others	-	(0)
<b>Tax recognised in statement of profit and loss at effective rate</b>	(5)	(72)

### 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 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022.

#### (ii) Commitments :

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Capital Commitment (estimated amount of contracts remaining to be executed on account and not provided for)	297	3
Other Commitment (estimated amount of contracts remaining to be executed on account and not provided for)	2,383	1,751
	<b>2,680</b>	<b>1,754</b>

## 30 Leases

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 Company has lease contracts for lease of land for setting up solar infrastructure park at Khavda, with lease term of 40 years. At the year end, the Company is in process of concluding the lease deed.

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 1<sup>st</sup> April, 2021</b>	-
Finance costs incurred during the year	-
Payments of Lease Liabilities	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	-
New lease contracts entered	540
Finance costs incurred during the year	129
Payments of Lease Liabilities	(134)
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>535</b>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 30 Leases (contd.)

#### Classification of Lease Liabilities:

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Current lease liabilities	35	-
Non-current lease liabilities	500	-

#### Disclosure of expenses related to Leases:

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Interest on lease liabilities	129	-
Depreciation expense on Right-of-use assets	34	-
Low Value and Short Term Lease expenses	2	3

#### Notes:

- (i) Depreciation charges on Right of Use Assets of ₹34 Crores (for the year ended 31<sup>st</sup> March, 2022 Nil) and interest on lease liabilities of ₹129 Crores (for the year ended 31<sup>st</sup> March, 2022 Nil), has been capitalised in Capital Work In Progress considering such cost has been incurred by the Company to construct an infrastructure asset, which is in progress as at 31<sup>st</sup> March, 2023.
- (ii) For maturity profile of lease liabilities, refer note 31 of maturity profile of financial liabilities.

## 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 (including through bonds) 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 non current debt obligations with floating interest rates.

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

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 31 Financial Instruments, Financial Risk and Capital Management: (contd.)

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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Total Exposure of the Company to variable rate of borrowing	1,009	1,146
Impact on Loss before tax for the year	5	6

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

The company intends to hold investment in mutual fund 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 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 it's foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the unhedged exposures for foreign currency trade payables, interest accrued etc. of \$ 17 million (\$ 5 million as on 31<sup>st</sup> March, 2022), would have decreased / increased the Company's profit / loss for the year as follows :

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Impact on Loss before tax for the year	1	0

#### iii) Equity Price risk

The Company does not have equity price risk.

#### 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.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 31 Financial Instruments, Financial Risk and Capital Management: (contd.)

#### 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 31<sup>st</sup> March, 2023 is ₹8,543 Crores (as at 31<sup>st</sup> March, 2022 ₹8,654 Crores). 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 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. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. 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. 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 expects to generate positive cash flows from operations 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 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 31<sup>st</sup> March, 2023</b>	<b>Note</b>	<b>Less than 1 year</b>	<b>1 to 5 year</b>	<b>More than 5 Years</b>	<b>Total</b>
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

<b>As at 31<sup>st</sup> March, 2022</b>	<b>Note</b>	<b>Less than 1 year</b>	<b>1 to 5 year</b>	<b>More than 5 Years</b>	<b>Total</b>
Borrowings including trade credits from banks*	17A and 17B	5,647	11,694	-	17,341
Trade Payables	19	495	-	-	495
Fair Value of Derivatives	20	7	66	-	73
Other Financial Liabilities	20	106	-	-	106

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 31 Financial Instruments, Financial Risk and Capital Management: (contd.)

\* Gross of unamortised transaction costs.

#Carrying value of Lease liabilities is ₹535 Crores (as at 31<sup>st</sup> March, 2022 Nil)

#### 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.

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. 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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Debt	17A and 17B	13,056	17,289
Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	5, 7, 12 and 13	1,106	625
Net debt (A)		11,950	16,664
Total Equity (B)	14, 15 and 16	5,656	2,269
Total capital C=(A+B)		17,606	18,933
Capital Gearing ratio (A/C)		<b>68%</b>	<b>88%</b>

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 ₹140 Crores 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 year, the loan amount of ₹86 Crores 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

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 31 Financial Instruments, Financial Risk and Capital Management: (contd.)

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 year, the loan amount of ₹3 Crores 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 year, the loan amount of ₹2 Crores 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 year, the loan amount of ₹11 Crores 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.

During the year, the loan amount of ₹601 Crores 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 year, the loan amount of ₹8 Crores 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 year, the loan amount of ₹204 Crores 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.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 31 Financial Instruments, Financial Risk and Capital Management: (contd.)

During the year, the loan amount of ₹2 Crores 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 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 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 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 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 dates 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.

During the 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 dates 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 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 dates 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.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 32 Fair Value Measurement :

- a) The carrying value of financial instruments by categories as of 31<sup>st</sup> March, 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>

- b) The carrying value of financial instruments by categories as of 31<sup>st</sup> March, 2022 is as follows :

Particulars	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	10	10
Bank balances other than cash and cash equivalents	-	-	359	359
Investments	-	2	2,432	2,434
Trade Receivables	-	-	897	897
Loans	-	-	2,039	2,039
Fair Value of Derivatives	64	10	-	74
Other Financial assets	-	-	582	582
<b>Total</b>	<b>64</b>	<b>12</b>	<b>6,319</b>	<b>6,395</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	17,289	17,289
Trade Payables	-	-	495	495
Fair Value of Derivatives	66	7	-	73
Other Financial Liabilities	-	-	106	106
<b>Total</b>	<b>66</b>	<b>7</b>	<b>17,890</b>	<b>17,963</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.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 33 Fair Value hierarchy :

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investments	253	253	2	2
Fair Value of Derivatives	179	179	74	74
<b>Total</b>	<b>432</b>	<b>432</b>	<b>76</b>	<b>76</b>
<b>Liabilities</b>				
Fair Value of Derivatives	9	9	73	73
<b>Total</b>	<b>9</b>	<b>9</b>	<b>73</b>	<b>73</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 counter-parties and foreign exchange rates.

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

Particulars	UOM	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Basic and Diluted EPS</b>			
Loss after tax as per Statement of Profit and Loss	(₹ in Crores)	(328)	(58)
Less: Distribution to holders of unsecured perpetual debt, net off tax (including paid - ₹82 Crores (Previous year ₹82 Crores))	(₹ in Crores)	(62)	(62)
Profit attributable to equity shareholders	(₹ in Crores)	(390)	(120)
Weighted average number of equity shares outstanding during the year	No.	1,58,17,83,858	1,56,40,14,280
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(2.47)	(0.77)

**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 (funded) 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. The scheme is funded in a very limited extent with Life Insurance Corporation of India (LIC).

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset-liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits will arise.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 35 (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<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>20</b>	<b>15</b>
Current Service Cost	4	3
Interest Cost	1	1
Employee Transfer in / transfer out (net)	(1)	0
Benefit paid	(1)	(2)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	2	(3)
change in financial assumptions	(3)	5
experience variance (i.e. Actual experiences assumptions)	1	1
<b>Present Value of Defined Benefits Obligation at the end of the Year</b>	<b>23</b>	<b>20</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 net interest expenses	-	-
Contributions	-	-
<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	23	20
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>(23)</b>	<b>(20)</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</b>		
Current service cost	4	3
Interest cost	1	1
Investment income	(0)	(0)
<b>Net Gratuity expense in statement of Profit and Loss account</b>	<b>5</b>	<b>4</b>
<b>vi. Other Comprehensive income</b>		
<b>Actuarial Loss</b>		
Change in demographic assumptions	2	(3)
Change in financial assumptions	(3)	5
Experience variance (i.e. Actual experiences assumptions)	1	1
Return on plan assets, excluding amount recognised in net interest expense	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>0</b>	<b>3</b>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 35 (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>vii. Actuarial Assumptions</b>		
Discount Rate (per annum)	7.50%	6.90%
Annual Increase in Salary Cost	10.00%	12.00%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	12.00%	19.00%

### 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 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022		
Defined Benefit Obligation (Base)	23	20		
Particulars	Sensitivity Level	Increase / Decrease in defined benefit obligation impact	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Discount Rate	1% Increase	(1)	(1)	
	1% Decrease	2	1	
Salary Growth Rate	1% Increase	2	1	
	1% Decrease	(1)	(1)	
Attrition Rate	50% Increase	(1)	(2)	
	50% Decrease	3	4	
Mortality Rate	10% Increase	(0)	(0)	
	10% Decrease	0	0	

### ix. Asset Liability Matching Strategies

The Company has insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). However, given that limited funds in cash accumulation plan, the significant portion of liability is unfunded. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

### x. Effect of Plan on Entity's Future Cash Flows

#### a) Funding arrangements and Funding Policy

The Company has an insurance policy with limited funds to provide for payment of gratuity to the employees. As per requirement, every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is required to be funded by the Company.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 35 (contd.)

#### b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year based on the shortfall in the fund is ₹28 Crores (as at 31<sup>st</sup> March, 2022 ₹24 Crores).

#### c) 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	3
2 to 5 years	10
6 to 10 years	13
More than 10 years	17

- xii. 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 in line with Financial Year 2022-23.

#### Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under :

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Employer's Contribution to Provident Fund	12	9
Employer's Contribution to Superannuation Fund	0	0

## 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 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Entities with control or significant influence over, the Company:	S. B. Adani Family Trust (SBAFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence)
Subsidiary Companies	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

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 36 Related party transactions (contd.)

Subsidiary Companies	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 Green Energy Pte Limited
	Adani Solar USA Inc (up to 31 <sup>st</sup> May, 2021)
	Adani Phuoc Minh Wind Power Company Limited (up to 15 <sup>th</sup> November, 2021)
	Adani Green Energy Twenty Three Limited (Controlled Subsidiary in terms of contractual rights in shareholder's agreement)
	Adani Phuoc Minh Solar Power Company Limited (up to 15 <sup>th</sup> July, 2021)
	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited (w.e.f. 30 <sup>th</sup> September, 2021)
	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 Private Limited
	Surajkiran Solar Technologies Private Limited
	Spinel Energy & Infrastructure Limited
	Surajkiran Renewable Resources Private Limited
	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) (w.e.f. 14 <sup>th</sup> March, 2022)
	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (w.e.f. 14 <sup>th</sup> March, 2022)
	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) (w.e.f. 14 <sup>th</sup> March, 2022)

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 36 Related party transactions (contd.)

<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 Saur Urja (KA) 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) Adani Renewable Energy One Limited Adani Renewable Energy Two Limited Adani Renewable Energy Three Limited Adani Renewable Energy Four Limited Adani Renewable Energy Five Limited Adani Renewable Energy Six Limited Adani Renewable Energy Nine Limited Adani Renewable Energy Ten Limited Adani Renewable Energy Eleven Limited Adani Green Energy Fifteen Limited Adani Green Energy Sixteen 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 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

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 36 Related party transactions (contd.)

Step down Subsidiaries	Adani Green Energy Thirty Limited (up to 31 <sup>st</sup> March, 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 (formerly known as Adani Green Energy One Limited)
	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)
	Adani Green Energy (Australia) Pte Limited
	Adani Green Energy (US) Pte Limited
	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
	Adani Renewable Energy Eight Limited
	Adani Phuoc Minh Wind Power Company Limited (w.e.f. 16 <sup>th</sup> November, 2021)
	Adani Phuoc Minh Solar Power Company Limited (w.e.f. 16 <sup>th</sup> July, 2021)
	Adani Renewable Energy Devco Private Limited (formerly Known as SB Energy Private Limited)
	Adani Solar Energy Jodhpur Three Private Limited (formerly Known as SB Energy One Private Limited)
	Adani Solar Energy AP Six Private Limited (formerly Known as SBG Cleantech Projectco Private Limited)
	Adani Solar Energy Jodhpur Four Private Limited (formerly Known as SB Energy Three Private Limited)
	Adani Solar Energy Jodhpur Five Private Limited (Formerly Known as SB Energy Four 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)

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 36 Related party transactions (contd.)

<b>Step down Subsidiaries</b>	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)
	Adani Renewable Energy Fourteen Private Limited (Formerly Known as SBE Renewables Fourteen Private Limited)
	Adani Renewable Energy Holding Eighteen Private Limited (Formerly Known as SBE Renewables Fifteen 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 Private Limited (Formerly Known as SBE Renewables 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)
	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)

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 36 Related party transactions (contd.)

Step down Subsidiaries	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)
	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)
	SBSR Power Cleantech Eleven Private Limited
	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)
	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 36 Related party transactions (contd.)

<b>Step down Subsidiaries</b>	Adani Eighteen Limited (formerly known as SBE Eighteen Limited) <sup>1</sup>
	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)
	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)
	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)
	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)
	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>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 36 Related party transactions (contd.)

Step down Subsidiaries	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>
	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)
	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)
	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>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 36 Related party transactions (contd.)

<b>Step down Subsidiaries</b>	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)
	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)
	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>
	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>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 36 Related party transactions (contd.)

Step down Subsidiaries	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 (formerly known as 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>
	Parampujya 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>2</sup>
	Kamuthi Renewable Energy Limited <sup>2</sup>
	Kamuthi Solar Power Limited <sup>2</sup>
	Ramnad Renewable Energy Limited <sup>2</sup>
	Ramnad Solar Power Limited <sup>2</sup>
	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited) <sup>2</sup>
	KN Indi Vijayapura Solar Energy Private Limited <sup>2</sup>
	KN Bijapura Solar Energy Private Limited <sup>2</sup>
	KN Muddebihal Solar Energy Private Limited <sup>2</sup>
	KN Sindagi Solar Energy Private Limited <sup>2</sup>
	Essel Gulbarga Solar Power Private Limited <sup>2</sup>
	Essel Bagalkot Solar Energy Private Limited <sup>2</sup>
	PN Clean Energy Limited <sup>2</sup>
	PN Renewable Energy Limited <sup>2</sup>
	TN Urja Private Limited <sup>2</sup>
	Essel Urja Private Limited <sup>2</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 21 <sup>st</sup> April, 2022)

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 36 Related party transactions (contd.)

<b>Step down Subsidiaries</b>	Adani Renewable Energy Thirty Five Limited (incorporated on 29 <sup>th</sup> September, 2022)
	Adani Renewable Energy Thirty Six Limited (incorporated on 3 <sup>rd</sup> October, 2022)
	Adani Renewable Energy Thirty Seven Limited (incorporated on 29 <sup>th</sup> September, 2022)
	Adani Renewable Energy Forty Limited (incorporated on 3 <sup>rd</sup> October, 2022)
	Adani Renewable Energy Forty One Limited (incorporated on 29 <sup>th</sup> September, 2022)
	Adani Renewable Energy Forty Two Limited (incorporated on 29 <sup>th</sup> September, 2022)
	Adani Renewable Energy Forty Three Limited (incorporated on 29 <sup>th</sup> September, 2022)
	Adani Renewable Energy Forty Four Limited (incorporated on 11 <sup>th</sup> October, 2022)
	Adani Renewable Energy Forty Five Limited (incorporated on 30 <sup>th</sup> September, 2022)
	Adani Renewable Energy Forty Seven Limited (incorporated on 3 <sup>rd</sup> October, 2022)
	Adani Renewable Energy Forty Eight Limited (incorporated on 11 <sup>th</sup> October, 2022)
	Adani Renewable Energy Forty Nine Limited (incorporated on 30 <sup>th</sup> September, 2022)

<sup>1</sup> marked step down subsidiaries are dissolved during the year ended 31<sup>st</sup> March, 2023.

<sup>2</sup> marked step down subsidiaries are wholly owned subsidiaries of controlled subsidiary, Adani Green Energy Twenty Three Limited.

<b>Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)</b>	Adani Cementation Limited
	Belvedere Golf and Country Club Private Limited
	Gidhmuri Paturia Collieries Private Limited
	Adani Enterprises Limited
	Adani Finserv Private Limited
	Adani Foundation
	Adani Total Gas Limited
	Adani Global PTE Limited
	Adani Power Rajasthan Limited
	Adani Township and Real Estate Company Private Limited
	Adani Tradeline LLP
	Mundra Copper Limited
	Nanasa Pidgaon Road Private Limited
	Adani Estate Management Private Limited (Formerly known as Shantigram Estate Management Private Limited)
	Mundra Solar Technology Limited
	Adani Bunkering Private Limited
	Gare Pelma III Collieries Limited
	Adani Agri Fresh Limited

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 36 Related party transactions (contd.)

**Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)**

Adani Airport Holdings Limited
Ahmedabad International Airport Limited
Lucknow International Airport Limited
Jaipur International Airport Limited
Guwahati International Airport Limited
TRV (Kerala) International Airport Limited
Kurmitar Iron Ore Mining Private Limited
Adani Connex Private Limited
Adani Road Transport Limited
Bilaspur Pathrapali Road Private Limited
Prayagraj Water Private Limited
Mancherial Repallewada Road Private Limited
Suryapet Khammam Road Private Limited
Mumbai International Airport Limited
Navi Mumbai International Airport Private Limited
Adani Cement Industries Limited
Bhagalpur Waste Water Limited
Badakumari Karki Road Private Limited
Vijayawada Bypass Project Private Limited
Azhiyur Vengalam Road Private Limited
Adani Road O And M Limited
Kodad Khammam Road Private Limited
Adani Agri Logistics Limited
Adani Agri Logistics (MP) Limited
Adani Agri Logistics (Harda) Limited
Adani Agri Logistics (Hoshangabad) Limited
Adani Agri Logistics (Satna) Limited
Adani Agri Logistics (Ujjain) Limited
Adani Agri Logistics (Dewas) Limited
Adani Agri Logistics (Katihar) Limited
Adani Agri Logistics (Kotkapura) Limited
Adani Agri Logistics (Kannauj) Limited
Mundra LPG Terminal Private Limited
The Adani Harbour Services Limited
Adani Hazira Port Limited
Adani Krishnapatnam Container Terminal Private Limited
Adani Petronet Dahej Port Private Limited
Mundra Solar Techno Park Private Limited
Shanti Sagar International Dredging Private Limited
Marine Infrastructure Developer Private Limited
Adani Murmugao Port Terminal Private Limited
Dighi Port Limited
Adani CMA Mundra Terminal Private Limited
Adani Logistics Limited
Adani Logistics Services Private Limited
Adani Vizag Coal Terminal Private Limited
Adani Shipping (India) Private Limited

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, 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) (with whom transactions are done)</b>	Adani Tracks Management Services Private Limited (Formerly known as Sarguja Rail Corridor Private Limited) Adani Ennore Container Terminal Private Limited Adani Vizhinjam Port Private Limited Adani Krishnapatnam Port Limited Adani Finserve Private Limited Adani Capital Private Limited Adani Infrastructure Management Service Limited Adani Electricity Mumbai Limited Obra-C Badaun Transmission Limited WRSS XXI (A) Transco Limited MP Power Transmission Package-II Limited Alipurduar Transmission Limited Bikaner-Khetri Transmission Limited Lakadia Banaskantha Transco Limited Jam Khambaliya Transco Limited Kharghar Vikhroli Transmission Limited Warora Kurnool Transmission Limited Karnavati Aviation Private Limited Adani Estate Management Private Limited Adani Estates Private Limited Shantigram Utility Services Private Limited Adani M2K Projects LLP Alton Buildtech India Private Limited Valuable Properties Private Limited Mistry Construction Company Private Limited Adani Brahma Synergy Private Limited Budhpur Buildcon Private Limited Esteem Constructions Private Limited Agnel Developers LLP Adani Power Maharashtra Limited Mundra Solar PV Limited Adani Power Rajasthan Limited Adani Power Dahej Limited Maharashtra Eastern Grid Power Transmission Company Limited Adani Transmission Limited Adani Power Limited Mundra Windtech Limited Udupi Power Corporation Limited Raipur Energen Limited Adani Power (Jharkhand) Limited Raigarh Energy Generation Limited Pench Thermal Energy (MP) Limited Sipat Transmission Limited
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## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 36 Related party transactions (contd.)

Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)	Raipur-Rajnandgaon-Warora Transmission Limited Chhattisgarh-WR Transmission Limited Adani Transmission (Rajasthan) Limited North Karanpura Transco Limited Maru Transmission Service Company Limited Aravali Transmission Service Company Limited Ghatampur Transmission Limited Adani Welspun Exploration Limited Hadoti Power Transmission Service Limited Barmer Power Transmission Service Limited Thar Power Transmission Service Limited Western Transco Power Limited Talabira (Odisha) Mining Private Limited Parsa Kente Collieries Limited Rajasthan Collieries Limited Adani Infra (India) Limited Anuppur Thermal Energy (MP) Private Limited Adani Agri Logistics (Panipat) Limited Adani Agri Logistics (Dhamora) Limited Adani Agri Logistics (Samastipur) Limited Adani Agri Logistics (Darbhanga) Limited Mundra Petrochem Limited Mundra Aluminium Limited Adani Housing Finance Private Limited Fatehgarh-Bhadla Transmission Limited Western Transmission (Gujarat) Limited Gare Palma II Collieries Private Limited Budaun Hardoi Road Private Limited Unnao Prayagraj Road Private Limited Adani Digital Labs Private Limited PLR Systems Private Limited Jash Energy Private Limited Adani Institute of Medical Science Limited Adani Green Energy Thirty Limited (w.e.f. 31 <sup>st</sup> March, 2023) Mangaluru International Airport Limited Kutch Copper Limited Adani Water Limited Adani Ports and Special Economic Zone Limited Adani International Container Terminal Private Limited Adani Kandla Bulk Terminal Private Limited Dhamra LNG Terminal Private Limited MPSEZ Utilities Limited
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## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, 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) (with whom transactions are done)</b>	Adani Transmission (India) Limited Adani Power (Mundra) Limited The Dhamra Port Company Limited Mahan Energen Limited Adani New Industries Limited Ambuja Cements Limited Adani Hospitals Mundra Private Limited Adani Institute for Education and Research Adani Solar USA Inc (w.e.f. 1 <sup>st</sup> June, 2021)
<b>Key Management Personnel</b>	Gautam S. Adani, Chairman Rajesh S. Adani, Director Sagar R. Adani, Executive Director Vneet S. Jaain, Managing Director and Chief Executive Officer Sandeep M. Singhi, Independent Director (up to 10 <sup>th</sup> November, 2022) Poornima Advani, Independent Director (up to 1 <sup>st</sup> April, 2023) Raminder Singh Gujral, Independent Director Dinesh Hashmukhrai Kanabar, Independent Director Romesh Sobti, Independent Director (w.e.f 20 <sup>th</sup> September, 2021) Sunil Mehta, Independent Director (w.e.f 10 <sup>th</sup> November, 2022 and upto 24 <sup>th</sup> February, 2023) Jose Ignacio Sanz Saiz, Nominee Director (up to 27 <sup>th</sup> July, 2022) Ahlem Friga-Noy, Nominee Director (w.e.f. 27 <sup>th</sup> July, 2022) Phuntsok Wangyal, Chief Financial Officer (w.e.f. 11 <sup>th</sup> November, 2022) Kaushal Shah, Chief Financial Officer (up to 10 <sup>th</sup> November, 2022) Pragnesh Darji, Company Secretary

#### Terms and conditions of transactions with related parties

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

#### 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 Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control / Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Sale of Investment</b>	-	-	-	0	-	-	-	-	-	0	-	-
Adani Green Energy (Vietnam) PTE Limited	-	-	-	-	-	-	-	-	-	0	-	-
Adani Renewables PTE Limited	-	-	-	-	-	-	-	-	-	0	-	-
Adani Global PTE Limited	-	-	-	0	-	-	-	-	-	-	-	-
<b>Investment in debentures</b>	-	190	-	-	-	-	-	-	-	115	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (Gu) Limited)	-	-	91	-	-	-	-	-	-	-	-	-
Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	-	-	-	-	-	-	-	-	-	115	-
SBSR Power Cleantech Eleven Private Limited	-	-	99	-	-	-	-	-	-	-	-	-
<b>Conversion of Investment (Loans given) and accrued interest to Perpetual Securities (refer note (ii) below)</b>	-	646	-	-	-	-	-	-	-	3,042	-	-

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023			For the year ended 31 <sup>st</sup> March, 2022		
	Entities with control of, or significant influence over, the Company	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over the Company
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetl Solar Energy Private Limited)	-	-	-	-	-	1,201
Adani Renewable Energy Holding Four Limited (Formerly Known as Adani Green Energy Four Limited)	-	117	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	1,631
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	-	-	-	123

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Interest Income on Debentures</b>	-	0	58	-	-	-	-	0	33	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	13	-	-	-	-	-	-	12	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	8	-	-	-	-	-	-	-	8	-	-
Wind Five Renergy Limited	-	6	-	-	-	-	-	-	-	-	-	-
Wind One Renergy Limited	-	9	-	-	-	-	-	-	-	-	-	-
Wind Three Renergy Limited	-	9	-	-	-	-	-	-	-	-	-	-
Suraikiran Renewable Resources Private Limited	-	4	-	-	-	-	-	-	-	4	-	-
Suraikiran Solar Technologies Private Limited	-	4	-	-	-	-	-	-	-	4	-	-
<b>Interest distribution to Holder of Perpetual securities</b>	<b>82</b>	-	-	-	-	-	<b>82</b>	-	-	-	-	-
Adani Properties Private Limited	82	-	-	-	-	-	82	-	-	-	-	-
<b>Investments in Perpetual securities</b>	<b>-</b>	-	<b>1,681</b>	-	-	-	-	-	-	<b>6,000</b>	-	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Adani Green Energy Twenty Four B Limited	-	-	573	-	-	-	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	-	-	-	-	-	-	-	-	-	895
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetel Solar Energy Private Limited)	-	587	-	-	-	-	-	-	-	-	-	23
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	226	-	-	-	-	-	-	-	-	16
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	199	-	-	-	-	-	-	-	-	9

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31 <sup>st</sup> March, 2023					For the year ended 31 <sup>st</sup> March, 2022						
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Loan Taken (including portion of unpaid interest expense as included above)	-	-	12,651	-	-	-	-	21	16,097	-	-	-
Adani Green Energy Six Limited	-	12,352	-	-	-	-	-	12,226	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	176	-	-	-	-	-	3,380	-	-	-	-
Loan Refunded	-	14,540	-	-	-	-	21	11,650	-	-	-	-
Adani Green Energy Six Limited	-	13,997	-	472	-	-	-	6,727	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	-	-	-	4,663	-	-	-	-
Interest Expense on Loan	-	472	-	-	-	-	0	409	-	-	-	-
Adani Green Energy Six Limited	-	384	-	-	-	-	-	230	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	61	-	-	-	-	-	171	-	-	-	-

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Loan Given (including portion of unpaid interest income as included above)	-	10	1,603	44	0	-	-	387	2,030	110	10	-
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	-	276	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetel Solar Energy Private Limited)	-	158	-	-	-	-	-	-	-	261	-	-
Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited)	-	229	-	-	-	-	-	-	-	3	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	227	-	-	-	-	-	-	-	770	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	299	-	-	-	-	-	-	-	53	-	8

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Loan Received Back</b>	-	<b>37</b>	<b>867</b>	<b>37</b>	-	-	-	<b>724</b>	<b>1,243</b>	<b>78</b>	<b>16</b>	-
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	-	683	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	506	-	-	-	-	-	-	-	39	-	-
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	-	-	-	-	-	-	-	301	-	-
<b>Investment (loan) on account of Slump Sale Transfer From</b>	-	-	-	-	-	-	-	-	-	<b>301</b>	-	-
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	-	-	-	-	-	-	-	-	301	-	-
<b>Investment (loan) on account of Slump Sale Transfer To</b>	-	-	-	-	-	-	-	-	-	<b>301</b>	-	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	-	-	-	-	-	-	-	-	-	301
<b>Interest Income on Loan</b>	<b>11</b>	<b>223</b>	<b>7</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>164</b>	<b>4</b>	<b>0</b>	<b>-</b>	<b>-</b>
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	27	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	52	-	-	-	-	-	-	-	20	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	13	-	-	-	-	-	-	-	31	-	-
<b>Income from Perpetual Securities</b>	<b>-</b>	<b>268</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetel Solar Energy Private Limited)	-	119	-	-	-	-	-	-	-	-	-	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	150	-	-	-	-	-	-	-	-	-	-
<b>Employee /Other Balances Transfer from</b>		<b>1</b>	<b>5</b>	<b>0</b>	<b>5</b>	-	-	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	-
Adani Infra (India) Limited	-	-	-	1	-	-	-	-	-	-	1	-
Adani Power (Jharkhand) Limited	-	-	-	0	-	-	-	-	-	-	0	-
Adani Wind Energy (Gujarat) Private Limited	-	-	0	-	-	-	-	-	0	-	-	-
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	0	-	-	-	-	-	-	-	0	-
<b>Employee /Other Balances Transfer to</b>		<b>4</b>	<b>99</b>	<b>1</b>	<b>7</b>	-	-	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	-
Adani Enterprises Limited	-	-	-	1	-	-	-	-	-	-	0	-
Adani Ports and Special Economic Zone Limited	-	-	-	0	-	-	-	-	-	-	1	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023					For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities
Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)	-	-	-	15	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	56	-	-	-	-	-	-	-	-
<b>Charges for services availed</b>	-	-	-	<b>33</b>	-	<b>0</b>	-	-	<b>17</b>	-	-
Adani Enterprises Limited	-	-	-	-	12	-	-	-	-	-	4
Adani Estate Management Private Limited	-	-	-	-	4	-	-	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	10	-	-	-	-	-	9
Kanavati Aviation Private Limited	-	-	-	-	5	-	-	-	-	-	3
<b>Purchase of Goods / Equipments</b>	-	<b>17</b>	-	<b>191</b>	-	-	2	<b>18</b>	-	<b>18</b>	-
Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)	-	-	0	-	-	-	-	6	-	-	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control / Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	5	-	-	-	-	-	-	-	-	-
Jash Energy Private Limited	-	-	-	-	111	-	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	-	-	72	-	-	-	-	-	-	-
Mundra Solar PV Limited	-	-	-	-	0	-	-	-	-	-	18	-
<b>Sale of Goods / Equipments</b>	<b>-</b>	<b>483</b>	<b>6,316</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>612</b>	<b>8,777</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)	-	-	1,905	-	-	-	-	-	-	3,356	-	-
Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)	-	-	123	-	-	-	-	-	-	1,776	-	-
Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)	-	379	-	-	-	-	-	-	-	1,311	-	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Adani Hybrid Energy Jaisalmer Two Limited (Formerly Known as Adani Green Energy Seven Limited)	-	-	240	-	-	-	-	-	-	-	1,460	-
Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	-	1,198	-	-	-	-	-	-	-	-	-
<b>Charges for rendering of services</b>	-	71	5	8	-	0	0	33	0	1	-	-
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	3	-	-	-	-	-	-	5	-	-
Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	-	26	-	-	-	-	-	-	-	-	-
<b>Purchase of Plant and Equipment</b>	-	0	-	-	-	-	0	0	-	-	-	-
Adani Green Energy (UP) Limited	-	-	-	-	-	-	0	-	-	-	-	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Adani Wind Energy (Gujarat) Private Limited	-	-	0	-	-	-	-	-	-	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Corporate Social Responsibility, Contribution</b>	-	-	-	2	-	-	-	-	-	2	-	-
Adani Foundation	-	-	-	2	-	-	-	-	-	2	-	-
<b>Director Sitting Fees</b>	-	-	-	-	0.2	-	-	-	-	0.4	-	-
Dr. Poonima Advani	-	-	-	-	0.0	-	-	-	-	0.1	-	-
Mr. Dinesh Hasmukhrai Kanababar	-	-	-	-	0.1	-	-	-	-	0.1	-	-
Mr. Raminder Singh Gujral	-	-	-	-	0.0	-	-	-	-	0.1	-	-
Mr. Romesh Sobti	-	-	-	-	0.0	-	-	-	-	0.1	-	-
Mr. Sandeep Mohanrai Singhi	-	-	-	-	0.1	-	-	-	-	0.1	-	-
Mr. Sunil Mehta	-	-	-	-	0.0	-	-	-	-	0.1	-	-
<b>Commission to Director</b>	-	-	-	-	1.0	-	-	-	-	1.4	-	-
Dr. Poonima Advani	-	-	-	-	0.2	-	-	-	-	0.4	-	-
Mr. Dinesh Hasmukhrai Kanababar	-	-	-	-	0.2	-	-	-	-	0.2	-	-
Mr. Raminder Singh Gujral	-	-	-	-	0.2	-	-	-	-	0.3	-	-
Mr. Romesh Sobti	-	-	-	-	0.2	-	-	-	-	-	-	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control / Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Compensation of Key Management Personnel #</b>	-	-	-	-	-	<b>25.8</b>	-	-	-	-	-	<b>13.0</b>
<b>Short Term Benefits</b>	-	-	-	-	-	1.7	-	-	-	-	-	2.3
Mr. Kaushal Shah, Chief Financial Officer (up to 10 <sup>th</sup> November, 2022)	-	-	-	-	-	0.7	-	-	-	-	-	-
Mr. Phuntsok Wangyal, Chief Financial Officer (with effect from 11 <sup>th</sup> November, 2022)	-	-	-	-	-	0.5	-	-	-	-	-	0.3
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	-	3.4	-	-	-	-	-	2.2
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	19.4	-	-	-	-	-	8.4
Mr. Vneet S. Jain, Managing Director & Chief Executive Officer	-	-	-	-	-	3.7	-	-	-	-	-	<b>2.9</b>
<b>Compensation of Key Management Personnel #</b>	-	-	-	-	-	<b>3.7</b>	-	-	-	-	-	-
<b>Post Employment Benefits</b>	-	-	-	-	-	-	-	-	-	-	-	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control or significant influence over the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control / Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Mr. Kaushal Shah, Chief Financial Officer (up to 10 <sup>th</sup> November, 2022)	-	-	-	-	-	0.2	-	-	-	-	-	0.3
Mr. Phuntsok Wangyal, Chief Financial Officer (with effect from 11 <sup>th</sup> November, 2022)	-	-	-	-	-	0.1	-	-	-	-	-	-
Mr. Pragnesh Shashikant Dajji, Company Secretary	-	-	-	-	-	0.1	-	-	-	-	-	0.0
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	1.4	-	-	-	-	-	0.9
Mr. Vneet S Jain, Managing Director & Chief Executive Officer	-	-	-	-	-	1.9	-	-	-	-	-	1.7
<b>Corporate Guarantee Given against Loan Amount</b>	<b>-</b>	<b>3,670</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	-	1,722	-	-	-	-	-	-	-	-	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023						For the year ended 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)	-	-	-	-	-	-	-	-	-	-	-	664
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	1,688	-	-	-	-	-	-	-	-	-	-
Dinkar Technologies Private Limited	-	-	-	-	-	-	-	-	-	-	129	-
<b>Corporate Guarantee Released</b>	<b>-</b>	<b>2,352</b>	<b>-</b>	<b>71</b>	<b>-</b>	<b>-</b>	<b>253</b>	<b>10</b>	<b>22</b>	<b>-</b>	<b>150</b>	<b>-</b>
Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)	-	-	-	-	-	-	-	-	-	-	60	-
Adani Renewable Energy Holding Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited)	-	40	-	-	-	-	-	-	-	-	-	-
Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	-	600	-	-	-	-	-	-	-	-	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 b. Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023					For the year ended 31 <sup>st</sup> March, 2022					Key Management Personnel	
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	1,412	-	-	-	-	-	-	-	-	-
Investment (Perpetual Securities) Received back	-	1	-	-	-	-	-	-	-	-	-	-
Adani Green Energy Thirty Two Limited	-	-	0	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	1	-	-	-	-	-	-	-	-	-
Investment (Equity)	-	79	-	-	-	-	-	-	-	-	-	-
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 Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 c. Balances With Related Parties

Particulars	As at 31 <sup>st</sup> March, 2023						As at 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Borrowings (Loan) (refer note (i) below)	-	4,706	-	-	-	-	-	-	-	-	6,595	-
Adani Green Energy Six Limited	-	3,892	-	-	-	-	-	-	-	-	5,536	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	527	-	-	-	-	-	-	-	-	824	-
Perpetual Security	749	-	-	-	-	749	-	-	-	-	-	-
Adani Properties Private Limited	749	-	-	-	-	749	-	-	-	-	-	-
Loans given (refer note (i) and (ii) below)	-	100	1,952	74	0	-	-	127	1,843	67	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	93	-	-	-	-	-	-	372	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	310	-	-	-	-	-	-	-	-	54	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	4	-	-	-	-	-	-	-	-	290	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 c. Balances With Related Parties (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023						As at 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Investment (Debentures)</b>	-	1,920	862	-	-	-	-	1,920	672	-	-	-
Adani Green Energy Twenty Three Limited	-	1,920	-	-	-	-	-	1,920	-	-	-	-
<b>Investment in Perpetual Security (refer note (v) below)</b>	-	<b>11,368</b>	-	-	-	-	-	<b>9,042</b>	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetel Solar Energy Private Limited)	-	1,811	-	-	-	-	-	1,224	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	1,874	-	-	-	-	-	1,648	-	-	-	-
<b>Interest receivable (Debenture)</b>	-	<b>162</b>	-	-	-	-	-	<b>117</b>	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	32	-	-	-	-	-	20	-	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	28	-	-	-	-	19	-	-	-	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 c. Balances With Related Parties (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023					As at 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Subsidiaries	Entities with control of, or significant influence over, the Company	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities
Wind One Renergy Limited	-	34	-	-	-	-	-	25	-	-	-
Wind Three Renergy Limited	-	35	-	-	-	-	-	26	-	-	-
Wind Five Renergy Limited	-	22	-	-	-	-	-	15	-	-	-
<b>Accounts Payables (Inclusive of Retention Money)</b>	<b>0</b>	<b>11</b>	<b>-</b>	<b>48</b>	<b>0.7</b>		<b>2</b>	<b>706</b>	<b>-</b>	<b>24</b>	<b>0.4</b>
Adani Ports and Special Economic Zone Limited	-	-	-	11	-	-	-	-	-	-	3
Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)	-	-	-	-	-	-	-	649	-	-	-
Mundra Solar Energy Limited	-	-	-	21	-	-	-	-	-	-	-
Dr. Poornima Advani	-	-	-	-	0.2	-	-	-	-	-	0.1
Mr. Dinesh Hasmukhrai Kanabari	-	-	-	-	0.2	-	-	-	-	-	0.1
Mr. Raminder Singh Gujral	-	-	-	-	0.1	-	-	-	-	-	0.1
Mr. Romesh Sobti	-	-	-	-	0.2	-	-	-	-	-	-
Mr. Sandeep Mohanrai Singhi	-	-	-	-	-	-	-	-	-	-	0.1
<b>Accounts Receivable</b>	<b>0</b>	<b>23</b>	<b>1,112</b>	<b>0</b>	<b>3</b>		<b>0</b>	<b>368</b>	<b>660</b>	<b>0</b>	<b>33</b>
Adani Green Energy Twenty Three Limited	-	14	-	-	-	-	-	342	-	-	-

All amounts are in ₹ Crores, unless otherwise stated

Notes to Financial Statements

as at and for the year ended on 31st March, 2023

### **36 c. Balances With Related Parties (contd.)**

All amounts are in ₹ Crores, unless otherwise stated

Particulars	As at 31 <sup>st</sup> March, 2023						As at 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetrol Solar Energy Private Limited)	-	201	-	-	-	-	-	-	4	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly Known as Adeni Green Energy Four Limited)	-	175	-	-	-	-	-	-	3	-	-	-
Adani Renewable Energy Holding One Limited (Formerly Known as Mahoba Solar UP Private Limited)	-	71	-	-	-	-	-	-	291	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited)	-	319	-	-	-	-	-	-	0	-	-	-
Adani Solar Energy Four Private Limited (Formerly Known as Khaj Solar (Maharashtra) Private Limited)	-	9	-	-	-	-	-	-	143	-	-	-

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 c. Balances With Related Parties (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023						As at 31 <sup>st</sup> March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Advances from Customers*</b>	-	0	7,155	-	-	-	-	18	7,777	-	-	-
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>	-	-	-	62	-	-	-	-	-	-	-	-
Jash Energy Private Limited	-	-	-	62	-	-	-	-	-	-	-	-
<b>Corporate Guarantee Given against loan amount (Gross Value)</b>	-	3,493	7,314	-	-	-	3,493	7,703	-	67	-	-
Adani Green Energy (Tamil Nadu) Limited	-	1,145	-	-	-	-	1,145	-	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GU) Limited)	-	-	1,688	-	-	-	-	-	-	1,412	-	-
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	1,132	-	-	-	-	-	-	1,165	-	-
Kamuthi Solar Power Limited	-	1,161	-	-	-	-	1,161	-	-	-	-	-

\* Including ₹1,054 Crores received during the year (Previous year ₹6,800 Crores) (refer note 39).

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 36 c. Balances With Related Parties (contd.)

#### 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 ₹67 Crores (₹36 Crores on investments in perpetual securities of subsidiaries and ₹31 Crores on investments in the form of loans given to subsidiaries) (refer note 42 (i)).

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, 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 impact of derivatives used as hedging instruments by the Company and outstanding fair value as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Derivatives not designated as Hedging Instruments:</b>	-	-	-	-
<b>Derivatives designated as Hedging Instruments:</b>				
Forward Contracts / Principal Only Swap / Cross Currency Swap	179	74	9	73

#### (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 borrowing 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.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 37 Derivatives and Hedging (contd.)

#### (v) Disclosures of effects of Cash Flow Hedge Accounting

##### Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon.

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts / Principal Only Swap / Cross Currency Swap				
<b>As at 31<sup>st</sup> March, 2023</b>				
Nominal Amount	1,798	6,163	-	7,961
<b>As at 31<sup>st</sup> March, 2022</b>				
Nominal Amount*	8,170	5,684	-	13,854

\* As at 31<sup>st</sup> March, 2022, the Company had taken Cross Currency Swap amounting to ₹5,684 Crores to hedge its borrowing having an effective date of 8<sup>th</sup> September, 2022.

#### (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 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Cash flow Hedge Reserve at the beginning of the year</b>	(59)	-
Total hedging gain/(loss) recognised in OCI	(69)	(79)
Income tax on above	17	20
Ineffectiveness recognised in profit or loss	-	-
<b>Cash flow Hedge Reserve at the end of the year</b>	(111)	(59)

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 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
			₹ in Crores (nominal value)	Foreign Currency (in Million)	₹ in Crores (nominal value)	Foreign Currency (in Million)
Forward Contract	Hedging of Trade Credits and Interest Accrued	USD	832	101.2	2,470	325.9
Forward Contract	Hedging of Trade Credits, Foreign Letter of Credit and Interest Accrued	EUR	9	1.0	16	1.9
Forward Contract	Hedging of Firm Commitment	USD	418	50.9	-	-
Forward Contract	Hedging of Bonds	USD	-	-	4,358	575.0
Forward Contract	Hedging of Firm Commitment	EUR	317	35.5	-	-
Forward Contract	Hedging of Firm Commitment	JPY	206	3,348.3	-	-

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 37 Derivatives and Hedging (contd.)

Nature	Purpose	Currency	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
			₹ in Crores (nominal value)	Foreign Currency (in Million)	₹ in Crores (nominal value)	Foreign Currency (in Million)
Forward Contract	Hedging of Interest Accrued on Bonds	USD	16	2.0	-	-
Principal only Swap	Hedging of Bonds	USD	-	-	1,326	175.0
Cross Currency Swap	Hedging of Bonds	USD	6,163	750.0	5,684	750.0
<b>Total</b>			<b>7,961</b>		<b>13,854</b>	

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

Particulars	Currency	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Interest accrued	USD	5	0.65	-	-
Interest accrued	EUR	-	-	0	0.00
Trade payables	EUR	5	0.59	3	0.30
Trade payables	USD	117	14.23	39	5.12
Trade payables	GBP	0	0.00	0	0.01
Trade payables	AUD	0	0.00	0	0.00
Trade Credit from Bank	USD	3	0.41	-	-
Trade Credit from Bank	EUR	6	0.73	-	-
<b>Total</b>		<b>136</b>		<b>42</b>	

#### Exchange rates used for conversion of foreign currency exposure

Currency	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
USD	82.17	75.79
EUR	89.44	84.22
GBP	101.65	99.46
AUD	55.03	56.74
JPY	0.62	0.62

### 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	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Principal amount remaining unpaid to any supplier as at the year end.	20	23
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.	-	-

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 38 Due to micro, small and medium enterprises (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
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, 2023 based on the information available with the Company.

### 39 Contract balances:

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

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Trade receivables (refer note 11)	1,066	886
Unbilled revenue (refer note 11)	1	11
Contract liabilities (refer note 21)	8,572	7,683

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.

- (b) Significant changes in contract assets and liabilities during the year:

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,308	2,722

During the year ended 31<sup>st</sup> March, 2023, the Company has renewed certain contracts with customers amounting to ₹4,974 Crores 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 as at 31<sup>st</sup> March, 2023.

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

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Revenue as per contracted price	7,627	10,671
<b>Less: Adjustments</b>		
Discount on prompt payments	-	-
<b>Revenue from contract with customers</b>	<b>7,627</b>	<b>10,671</b>

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

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

**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.

**41** The Details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) and 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 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	4	290	295	591
Adani Green Energy Eight Limited	-	2	8	2
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)	-	158	184	158
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	12	-	36	-
Adani Green Energy One Limited	166	155	166	155
Adani Green Energy Ten Limited	100	127	127	127
Adani Green Energy Three Limited	-	-	-	301
Adani Green Energy Twelve Limited	0	0	0	0
Adani Green Energy Twenty Three Limited	-	-	-	607
Adani Renewable Energy (GJ) Limited	11	10	11	10
Adani Renewable Energy (MH) Limited	87	69	87	181
Adani Renewable Energy (TN) Limited	0	-	1	391

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 41 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	-	95	98	95
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	93	372	579	1,999
Adani Renewable Energy Park Rajasthan Limited	74	67	75	76
Adani Wind Energy (Gujarat) Private Limited	2	2	2	88
Adani Wind Energy (GJ) Limited	310	54	324	54
Adani Wind Energy (TN) Limited	38	34	38	34
Adani Saur Urja (KA) Limited	-	11	11	12
Gaya Solar (Bihar) Private Limited	132	123	132	123
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	94	86	94	96
Adani Green Energy Six Limited	-	-	-	56
Adani Green Energy Twenty Limited	1	0	1	0
Adani Green Energy Twenty One Limited	3	3	3	3
Adani Green Energy Two Limited	-	2	2	2
Adani Green Energy Fifteen Limited	1	1	1	1
Adani Green Energy Sixteen Limited	1	1	1	1
Adani Green Energy Twenty Five Limited	1	0	1	0
Adani Green Energy Twenty Six Limited	44	0	44	0
Adani Green Energy Twenty Seven Limited	17	0	17	0
Adani Green Energy Pte Limited	-	-	-	150

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 41 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Adani Green Energy Twenty Four Limited	0	0	1	0
Adani Green Energy Thirty One Limited	-	4	5	4
Adani Green Energy Thirty Two Limited	-	18	19	18
Adani Green Energy Twenty Two Limited	5	11	12	11
Adani Green Energy Twenty Nine Limited	3	16	41	16
Mundra Solar Energy Limited	-	-	-	16
Dinkar Technologies Private Limited	40	39	41	143
Adani Green Energy Twenty Eight Limited	4	2	4	2
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	151	7	151	1,211
Adani Green Energy Twenty Five A Limited	1	0	1	0
Adani Green Energy Twenty Five B Limited	1	0	1	0
Adani Green Energy Twenty Four A Limited	15	0	15	0
Adani Green Energy Twenty Four B Limited	16	0	16	0
Adani Green Energy Twenty Four C Limited	1	0	1	0
Adani Green Energy Twenty Seven A Limited	52	14	52	14
Adani Green Energy Twenty Six A Limited	10	0	10	0
Adani Green Energy Twenty Six B Limited	1	0	1	0
Adani Renewable Energy Eight Limited	22	16	22	18
Adani Renewable Energy Five Limited	1	1	1	2
Adani Renewable Energy Holding Seven Limited	0	0	0	0
Adani Renewable Energy One Limited	1	1	1	1
Adani Renewable Energy Seven Limited	19	3	19	3

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 41 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Adani Renewable Energy Six Limited	2	1	2	8
Adani Renewable Energy Ten Limited	-	2	3	3
Adani Solar Energy Ap Five Limited	1	1	1	1
Adani Solar Energy Ap Four Limited	1	1	1	1
Adani Solar Energy Jodhpur Two Limited	-	0	-	0
Rsepl Renewable Energy One Limited	0	0	0	0
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)	-	19	21	21
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)	-	-	-	1
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Solar Private Limited)	1	13	13	13
Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	0	0	0	0
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	3	0	3	0
Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	0	0	0	0
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	3	0	3	0

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 41 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
SBE Renewables Fifteen Projects Private Limited	0	0	0	0
Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	0	0	1	0
Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	0	0	0	0
Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	3	0	3	0
Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	3	0	3	0
Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	-	-	2	0
Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	0	0	0	0
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	6	0	6	1
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	11	-	11	0

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 41 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	-	-	-	48
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	206	3	206	3
Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	0	0	0	0
SBE Renewables Twenty Five Projects Private Limited	0	0	0	0
Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	-	27	39	27
Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	0	0	0	0
Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	3	0	3	0
SBE Renewables Twenty Projects Private Limited	0	0	0	0
Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	3	0	3	0
SBE Renewables Twenty Seven Projects Private Limited	0	0	0	0
Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	25	3	26	3

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 41 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)	0	7	8	7
Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	0	6	7	6
Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)	0	7	8	7
Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)	1	7	8	7
Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)	136	55	136	83
Adani Renewable Energy Thirty Three Private Limited (Formerly Known as SBESS Wind Projectco Two Private Limited)	0	0	0	0
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	3	0	3	0
SBSR Power Cleantech Eleven Private Limited	17	5	17	5
Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	3	0	3	0
Spinal Energy & Infrastructure Limited	2	2	2	2
Suraj Kiran Renewables Private Limited	-	1	1	1

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 41 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Surajkiran Solar Technologies Private Limited	-	2	2	2
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	16	5	16	5
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	30	10	30	12
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	103	67	103	67
Adani Green Energy Twenty Five C Limited	1	-	1	-
Adani Green Energy Twenty Seven B Limited	1	-	1	-
Adani Green Energy Twenty Seven C Limited	1	-	1	-
Adani Green Energy Twenty Six C Limited	1	-	1	-
Adani Green Energy Thirty Limited	-	-	0	-
Adani Solar Energy AP Three Limited	0	-	1	-
Adani Renewable Energy Two Limited	-	-	4	-
Adani Renewable Energy Four Limited	5	-	5	-
Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	0	-	0	-
SBE Renewables Twenty Nine Projects Private Limited	0	-	0	-
Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	0	-	1	-
Vento Energy & Infrastructure Private Limited	0	-	0	-
Adani Solar Energy AP Two Limited	0	-	0	-
Adani Solar Energy AP Six Private Limited	-	-	15	-
<b>Total</b>	<b>2,126</b>	<b>2,037</b>	<b>3,472</b>	<b>7,107</b>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 42 Exceptional Items:

- (i) The Company has 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 ₹67 Crores (₹36 Crores on investments in perpetual securities of subsidiaries and ₹31 Crores on investments in the form of loans given to subsidiaries) has been provided and the same is shown as an exceptional item in standalone financial statement for the year ended 31<sup>st</sup> March, 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)		3
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)		3
Adani Renewable Energy Sixteen Private Limited (Formerly Known as SBE Renewables Eleven Private Limited)		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

- (ii) On 30<sup>th</sup> September, 2021, the Company completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. The gain on settlement of derivative contracts entered for payment of purchase consideration for the above acquisition amounting to ₹41 Crores has been shown as an exceptional items in standalone financial statement for the year ended 31<sup>st</sup> March, 2022.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 43 Ratio Analysis :

Particulars	UoM	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Crores)	3,944	7,125		NA
Current Liabilities (b)	(₹ in Crores)	5,784	8,556		
Current Ratio (a/b)	Times	0.68	0.83	(18)%	
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 Crores)	11,088	11,645		Increase in Shareholder's Equity on account of Equity share issuance with Security Premium
Shareholder's Equity (b)	(₹ in Crores)	5,656	2,269		
Debt - Equity Ratio (a/b)	Times	1.96	5.13	(62)%	
a. Items included in Numerator : Non current borrowings					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Crores)	637	611		NA
Interest + Installments (b)	(₹ in Crores)	419	365		
Debt Service coverage Ratio (a/b)	Times	1.52	1.67	(9)%	
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 Crores)	(328)	(58)		Increase in Loss for the Year
Equity Shareholder's Fund (b)	(₹ in Crores)	3,963	2,370		
Return on Equity Ratio (a/b)	%	(8.29)%	(2.45)%	(239)%	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :					
Sales (a)	(₹ in Crores)	7,616	10,659		NA
Average Inventory (b)	(₹ in Crores)	2,891	3,464		
Inventory Turnover Ratio (a/b)	Times	2.63	3.08	(14)%	
a. Items included in Numerator : Revenue from Traded Goods					
b. Items included in Denominator : Average Traded Inventories					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Crores)	7,627	10,671		NA
Average Accounts Receivable (b)	(₹ in Crores)	1,005	1,724		
Trade Receivables turnover Ratio (a/b)	Times	7.59	6.19	23 %	
a. Items included in Numerator : Total Revenue from Contract with Customers					
a. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 43 Ratio Analysis : (contd.)

Particulars	UoM	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	% Variance	Reason for Variance
vii) Trade Payables turnover Ratio :					
Annual Cost of Material sold & Other expense (a)	(₹ in Crores)	7,536	10,524		NA
Average Accounts Payable (b)	(₹ in Crores)	511	560		
Trade Payables turnover Ratio (a/b)	Times	14.74	18.80	(22)%	
a. Items included in Numerator : Total Costs of Goods sold + Other expense including 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 :					
Sales (a)	(₹ in Crores)	7,627	10,671		Decrease in Sales
Working Capital (b)	(₹ in Crores)	(1,840)	(1,431)		
Net Capital turnover Ratio (a/b)	Times	(4.15)	(7.46)	44 %	
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 :					
Loss for the year (a)	(₹ in Crores)	(328)	(58)		Decrease in Sales / Total Income
Total Income (b)	(₹ in Crores)	8,409	11,161		
Net Profit Ratio (a/b)	%	(3.91)%	(0.52)%	(649)%	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Crores)	625	603		NA
Capital Employed (b)	(₹ in Crores)	16,732	13,905		
Return on Capital Employed (a/b)	%	3.74%	4.34%	(14)%	
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				

**44** As at 31<sup>st</sup> March, 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 1<sup>st</sup> June, 2021. On completion of procedural compliances, during the year ended 31<sup>st</sup> March, 2023, the equity stake in ASUINC was transferred to AGPTE on 15<sup>th</sup> February, 2023 and a consideration of ₹0.04 Crore was realised.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 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 ₹2 Crore (Previous year - ₹3 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 : ₹2 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹3 Crore)
- (b) Amount contributed during the year : ₹2 Crores (for the year ended 31<sup>st</sup> March, 2022 - ₹3 Crore)
- (c) Amount spent during the year on:
  - (i) Construction / acquisition of any assets : Nil (Previous year - Nil)
  - (ii) On purpose other than (i) above : ₹2 Crores (Previous year - ₹3 Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
(i) Amount required to be spent by the company during the year	2	3
(ii) Amount contributed during the year	2	3
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
<b>Total amount contributed during the year</b>	<b>2</b>	<b>3</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 ₹2 Crores (For the year ended 31<sup>st</sup> March, 2022 - ₹2 Crores) contributed to Adani Foundation (Related Party).

- 46** (a) On 30<sup>th</sup> September, 2021, the Company had completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy India was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Company for total consideration of ₹5,621 Crores paid by the Company. Further, incidental expenses relating to such investment incurred is ₹43 Crores.
- (b) During the year ended 31<sup>st</sup> March, 2022, the Company had acquired control over Wind One Renergy Limited (Wind One), Wind Three Renergy Limited (Wind Three) and Wind Five Renergy Limited (Wind Five) from Inox Group. These entities have aggregated operational 150 MW Wind portfolio in Gujarat having 25 years PPAs. Accordingly, Wind One, Wind Three and Wind Five became 100% subsidiary of the Company w.e.f. 14<sup>th</sup> March, 2022 on completion of the conditions precedent as per Share Purchase Agreement. On completion of procedural compliances, the shares of these entities got transferred in the name of the Company on 10<sup>th</sup> October, 2022. Purchase consideration of ₹3 Lakhs in respect of above investments was payable to Inox Group as at 31<sup>st</sup> March, 2022 (included under current financial liabilities) which is paid in the current financial year on 10<sup>th</sup> October, 2022.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 46 (contd.)

- (c) During the year ended 31<sup>st</sup> March, 2022, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Company had completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). Accordingly, VEIPL became 100% subsidiary of the Company w.e.f 29<sup>th</sup> September, 2021.

### 47 Disclosure of significant interest in subsidiaries and joint ventures as per Ind AS 27 para 17

Name of Entities	Place of Business	Ownership % 31 <sup>st</sup> March, 2023	Ownership % 31 <sup>st</sup> March, 2022
<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%
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 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 (w.e.f. 30 <sup>th</sup> September, 2021)	UK	100%	100%

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 47 Disclosure of significant interest in subsidiaries and joint ventures as per Ind AS 27 para 17 (contd.)

Name of Entities	Place of Business	Ownership % 31 <sup>st</sup> March, 2023	Ownership % 31 <sup>st</sup> March, 2022
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 Private Limited	India	100%	100%
Surajkiran Solar Technologies Private Limited	India	100%	100%
Spinel Energy & Infrastructure Limited	India	100%	100%
Surajkiran Renewable Resources Private Limited	India	100%	100%
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) (w.e.f. 14 <sup>th</sup> March, 2022)	India	100%	100%
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (w.e.f. 14 <sup>th</sup> March, 2022)	India	100%	100%
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) (w.e.f. 14 <sup>th</sup> March, 2022)	India	100%	100%

**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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31<sup>st</sup> March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1<sup>st</sup> April, 2023, as below:

#### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 49 (contd.)

#### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

**50** The Company has inventorised /capitalised employee costs of ₹252 Crores (31<sup>st</sup> March, 2022: ₹180 Crores), Letter of Credit and related bank charges of ₹98 Crores (31<sup>st</sup> March, 2022: ₹253 Crores) and other expenses of ₹101 Crores (31<sup>st</sup> March, 2022: ₹66 Crores) during the year being direct costs incurred for procurement of inventories and accordingly, expenses shown in the profit and loss account are net off such amounts under respective heads.

**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. 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 year ended 31<sup>st</sup> March, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Green Energy Limited ("AGEL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC in terms of its order dated 2<sup>nd</sup> March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the year ended 31<sup>st</sup> March, 2023 and subsequent to year end, the Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transactions with the Company and its subsidiaries. These opinions also confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the standalone financial statement do not carry any adjustment.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 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 1<sup>st</sup> May, 2023, 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 1<sup>st</sup> May, 2023.

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

In terms of our report attached

For and on behalf of 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 : 1<sup>st</sup> May, 2023

**For Dharmesh Parikh & Co LLP**  
*Chartered Accountants*

Firm Registration Number:  
112054W/W-100725

**per Anuj Jain**  
*Partner*  
Membership No. 119140  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

**Gautam S. Adani**  
*Chairman*

DIN: 00006273

**Phuntsok Wangyal**  
*Chief Financial Officer*  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

**Vneet S. Jaain**  
*Managing Director &  
Chief Executive Officer*  
DIN : 00053906

**Sagar R. Adani**  
*Executive Director*  
DIN : 07626229

**Pragnesh Darji**  
*Company Secretary*

# Consolidated Financial Statements

# INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Adani Green Energy Limited**

## **Report on the Audit of the Consolidated Financial Statements**

### **Qualified 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, 2023, 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 significant 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, except for possible effect of the matters described in the 'Basis for Qualified Opinion' section of our report, 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, 2023, 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 Qualified Opinion**

As described in Note 50 of the accompanying consolidated financial statements, pending completion of the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court against its order dated March 2, 2023, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated financial results.

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 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 qualified 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, 2023. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

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.

Adani Green Energy Limited

### Independent Auditors Report – Consolidated Financial Statements

Key audit matters	How our audit addressed the key audit matter
<p><b>1. Assessment of control over deemed subsidiary</b> (<i>Also refer Note 17(vi) to consolidated financial statements</i>)</p> <p>Adani Green Energy Limited (Holding Company), and Adani Green Energy Twenty Three Limited (AGE23L) (formerly a wholly owned subsidiary of the Holding Company) entered into a tripartite Joint Venture Agreement (JVA) during year ended March 31, 2021, with an independent party, TOTAL Solar Singapore Pte Limited (TOTAL). As per the terms of JVA, AGE23L acquired 100% ownership of 11 operating subsidiaries of the Holding Company with total capacity of 2,148 MW for an overall consideration of ₹1,689 Crores. As per the terms of the JVA, TOTAL invested ₹3,707 Crores in AGE23L through stapled instruments in the form of 50% of issued equity shares, class B shares and Non-Convertible Debentures (NCDs).</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 AGE23L since it has control over operations and has ability to affect the Group's own returns from AGE23L, as well as control over distribution of residual assets / cash flows of AGE23L.</p> <p>The most significant judgements relate to identifying all facts and circumstances when assessing whether the Group controls AGE23L and underlying SPVs.</p> <p>This also requires significant judgement to determine non-controlling interest in AGE23L, if any.</p> <p>Considering, AGE23L 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>Our audit procedures in relation to assessment of control over AGE23L and its subsidiaries included the following:</p> <ul style="list-style-type: none"> <li>- Evaluating the JVA to: <ul style="list-style-type: none"> <li>• understand the key terms and conditions of the arrangement and</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> </ul> </li> <li>- We evaluated the Group's assessment of control over AGE23L by evaluating power exercised by the Group over AGE23L post TOTAL's investment in AGE23L, including over day-to-day operation and matters of decision making to impact variable economic returns to the Group;</li> <li>- Evaluated compliance of accounting and disclosure of other investor's share as part of Other Equity in line with the JVA.</li> <li>- Assessing the adequacy of the disclosures in consolidated financial statements for compliance with the requirements of relevant Ind AS.</li> </ul>
<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 ₹3,087 crores and net deferred tax assets of ₹7 crores as at March 31, 2023.</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>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> </ul>

Adani Green Energy Limited

**Independent Auditors Report – Consolidated Financial Statements**

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<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 being available, which will result in utilization of the recognized deferred tax assets, we have identified recognition and measurement of deferred tax assets as a key audit matter.</p>	<ul style="list-style-type: none"> <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>
<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, 2023, the group has Capital work-in-progress of ₹5,291 Crores and during the year, projects value of ₹20,502 Crores were capitalized by the Group.</p> <p>The significant level of 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>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> </ul>

Adani Green Energy Limited

**Independent Auditors Report – Consolidated Financial Statements**

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<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>	<ul style="list-style-type: none"> <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>
<p><b>4. Revenue recognition and recoverability of related receivables</b> (<i>Also refer note 24 and 12 to the consolidated financial statements</i>)</p> <p>The Group sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them. 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>

Adani Green Energy Limited

#### **Independent Auditors Report – Consolidated Financial Statements**

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

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 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.

The respective Board of Directors of the 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

## Adani Green Energy Limited

**Independent Auditors Report – Consolidated Financial Statements**

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, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

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**Independent Auditors Report – Consolidated Financial Statements**

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 114 subsidiaries, whose financial statements before consolidation adjustments include total assets of ₹38,509 Crores as at March 31, 2023, and total revenues of ₹3,408 Crores and net cash outflows of ₹(214) Crores 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, whose 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 94 subsidiaries, whose financial statements before consolidation adjustments include total assets of ₹28,275 Crores as at March 31, 2023, and total revenues of ₹2,257 Crores and net cash outflows of ₹(37) Crores for the year ended on that date. These financial statement and other financial information have been audited by their respective statutory auditors, whose 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.

- (c) The consolidated financial statements also include the Group's share of net profit of ₹57 Crores for the year ended March 31, 2023, 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 1 joint venture and 3 subsidiaries, whose financial statements include Group's share of net profit after tax of ₹ Nil and Group's share of total comprehensive income of ₹ Nil, for the year ended March 31, 2023, respectively. 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 joint venture and 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 joint venture and 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.

Certain of these subsidiaries are located outside India whose 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

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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 / one of the joint auditors and the Indian GAAP conversion adjustments prepared by the management of the Holding Company and audited by us.

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, 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 except for the matter(s) described in the Basis for Qualified Opinion paragraph, 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) Except for the matter(s) described in the Basis for Qualified Opinion paragraph, 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;
  - (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) Except for the effects of the matter(s) described in the Basis for Qualified Opinion paragraph above, 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) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
  - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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 and an associate, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
  - (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the

Adani Green Energy Limited

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Holding Company and its subsidiaries and an associate, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (i) In our opinion, the managerial remuneration for the year ended March 31, 2023 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 and an associate incorporated in India, such subsidiary companies and an associate have not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are no applicable to these subsidiaries and an associate for the year ended March 31, 2023;
- (j) 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, 2023.
- iv. a) The respective managements of the Holding Company and its subsidiaries 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 respectively that, to the best of its knowledge and belief, 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 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 and its subsidiaries 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 respectively that, to the best of its knowledge and belief, as disclosed in the note 32 to the consolidated financial statements, no funds (which are material either individually or in

Adani Green Energy Limited

**Independent Auditors Report – Consolidated Financial Statements**

- the aggregate) have been received by the respective Holding Company or any of such subsidiaries 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) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

**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: 23093669BGUYW07612

Place of Signature: Ahmedabad

Date: May 01, 2023

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

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**per Anuj Jain**

Partner

Membership No.: 119140

UDIN: 23119140BGVXMV5848

Place of Signature: Ahmedabad

Date: May 01, 2023

Adani Green Energy Limited

**Independent Auditors Report – Consolidated Financial Statements**

**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, 2023**

- 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	i(c), ix(d), xi(a), xi(c), xiii and 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) and xx(b)
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	Wind One Renergy Limited	U40106GJ2017PLC097088	Wholly Owned Subsidiary	xvii
9	Wind Three Renergy Limited	U40200GJ2017PLC096956	Wholly Owned Subsidiary	xvii
10	Wind Five Renergy Limited	U40100GJ2017PLC096973	Wholly Owned Subsidiary	xvii
11	Adani Solar Energy Jaisalmer One Private Limited (Earlier Known as SBE Renewables Ten Projects Private Limited)	U40106DL2019PTC357282	Wholly Owned Step Down Subsidiary	xvii
12	Adani Green Energy Twenty Three Limited	U40108GJ2020PLC111950	Controlled Subsidiary	xvii
13	Adani Renewable Energy Nineteen Private Limited (Formerly known as SBE Renewables Nineteen Private Limited)	U40300DL2019PTC345048	Wholly Owned Step Down Subsidiary	ix(e)

Adani Green Energy Limited

**Independent Auditors Report – Consolidated Financial Statements**

S. No.	Name	CIN	Holding company/ operational subsidiary	Clause number of the CARO report which may have possible adverse impact
14	Adani Renewable Energy (MH) Limited	U40300GJ2018PLC101944	Wholly Owned Subsidiaries	ix(e)
15	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	U70101GJ2015PLC083588	Wholly Owned Subsidiaries	ix(e)
16	Adani Renewable Energy Holding Sixteen Private Limited (Formerly known as SBE Renewables Sixteen Private Limited)	U40106DL2018PTC341851	Wholly Owned Step Down Subsidiary	ix(e)
17	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	U40106GJ2015PLC082724	Wholly Owned Subsidiary	ix(e)

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

Adani Green Energy Limited

**Independent Auditors Report – Consolidated Financial Statements**

## **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, 2023, 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 qualified audit opinion on the internal financial controls with reference to consolidated financial statements.

Adani Green Energy Limited

**Independent Auditors Report – 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.

### **Qualified Opinion**

According to the information and explanations given to us and based on our audit, pending completion of the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023 as stated in the 'Basis for Qualified Opinion' paragraph of our audit report, and the consequential impact it may have on Holding Company's processes and internal controls including related party transactions and compliance with applicable laws and regulations, to that extent we are unable to comment on whether there is any material weakness in the Company's internal controls as at March 31, 2023.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group, its associate and joint venture, which are companies incorporated in India, 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, 2023, 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.

### **Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company"),

Adani Green Energy Limited

**Independent Auditors Report – Consolidated Financial Statements**

its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, including Other Comprehensive loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 01, 2023 , expressed a qualified opinion.

**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 160 subsidiaries, 1 associate and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associate and joint venture 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: 23093669BGUYW07612

Place of Signature: Ahmedabad

Date: May 01, 2023

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

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**per Anuj Jain**

Partner

Membership No.: 119140

UDIN: 23119140BGVXMV5848

Place of Signature: Ahmedabad

Date: May 01, 2023

## Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4.1	46,105	26,884
(b) Right-of-Use Assets	4.2	2,152	1,485
(c) Capital Work-In-Progress	4.3	5,291	19,899
(d) Goodwill	4.4	3	3
(e) Other Intangible Assets	4.5	76	80
(f) Investments accounted using Equity Method	5	131	73
(g) Financial Assets			
(i) Trade Receivables	12	38	-
(ii) Loans	6	74	70
(iii) Other Financial Assets	7	4,342	3,029
(h) Income Tax Assets (net)		143	157
(i) Deferred Tax Assets (net)	8	459	562
(j) Other Non - Current Assets	9	739	798
<b>Total Non-Current Assets</b>		<b>59,553</b>	<b>53,040</b>
<b>Current Assets</b>			
(a) Inventories	10	52	17
(b) Financial Assets			
(i) Investments	11	1,018	501
(ii) Trade Receivables	12	2,206	1,809
(iii) Cash and Cash Equivalents	13	1,002	567
(iv) Bank balances other than (iii) above	14	982	1,026
(v) Loans	6	87	25
(vi) Other Financial Assets	7	1,426	439
(c) Other Current Assets	9	440	1,122
<b>Total Current Assets</b>		<b>7,213</b>	<b>5,506</b>
<b>Non - Current Assets Classified as Held for Sale</b>	44	<b>595</b>	<b>621</b>
<b>Total Assets</b>		<b>67,361</b>	<b>59,167</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	1,584	1,564
(b) Instruments entirely equity in nature	16	1,424	1,424
(c) Other Equity	17	4,296	(374)
<b>Total Equity attributable to Equity Holders of the Parent</b>		<b>7,304</b>	<b>2,614</b>
(d) Non - Controlling Interests	18	46	-
<b>Total Equity</b>		<b>7,350</b>	<b>2,614</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19A		
- Through Stapled Instrument		4,013	4,013
- From Banks, Financial Institutions and Others		44,619	38,704
(ii) Lease Liabilities	31	1,276	586
(iii) Other Financial Liabilities	20	3	89
(b) Provisions	22	216	114
(c) Deferred Tax Liabilities (net)	8	452	213
(d) Other Non - Current Liabilities	21	989	902
<b>Total Non - Current Liabilities</b>		<b>51,568</b>	<b>44,621</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19B	4,215	9,471
(ii) Lease Liabilities	31	100	58
(iii) Trade Payables	23		
- total outstanding dues of micro enterprises and small enterprises		4	5
- total outstanding dues of creditors other than micro enterprises and small enterprises		387	140
(iv) Other Financial Liabilities	20	1,430	1,404
(b) Other Current Liabilities	21	1,703	427
(c) Provisions	22	10	8
(d) Current Tax Liabilities (net)		92	0
<b>Total Current Liabilities</b>		<b>7,941</b>	<b>11,513</b>
<b>Liabilities directly associated with Non-Current Assets classified as Held For Sale</b>	44	<b>502</b>	<b>419</b>
<b>Total Liabilities</b>		<b>60,011</b>	<b>56,553</b>
<b>Total Equity and Liabilities</b>		<b>67,361</b>	<b>59,167</b>

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & CO LLP  
Chartered Accountants

For Dharmesh Parikh & Co LLP  
Chartered Accountants

Gautam S. Adani  
Chairman

Vneet S. Jaain  
Managing Director &  
Chief Executive Officer

Sagar R. Adani  
Executive Director

Firm Registration Number:  
324982E/E300003

Firm Registration Number:  
112054W/W-100725

DIN: 00006273

DIN : 00053906

DIN : 07626229

per Santosh Agarwal  
Partner  
Membership No. 093669  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

per Anuj Jain  
Partner  
Membership No. 119140  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Phuntsok Wangyal  
Chief Financial Officer  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Pragnesh Darji  
Company Secretary

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Income</b>			
Revenue from Operations	24	7,792	5,133
Other Income	25	841	444
<b>Total Income</b>		<b>8,633</b>	<b>5,577</b>
<b>Expenses</b>			
Cost of Equipments / Goods Sold		1,748	1,286
Employee Benefits Expenses	26	40	34
Finance Costs	27	2,911	2,617
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.5	1,300	849
Other Expenses	28	1,073	303
<b>Total Expenses</b>		<b>7,072</b>	<b>5,089</b>
<b>Profit before Share of Profit of Associate and Joint Venture, Exceptional Item and Tax</b>		<b>1,561</b>	<b>488</b>
Share of Profit in Associate and Joint Venture (net of tax)	46	59	1
<b>Profit before Exceptional Item and Tax</b>		<b>1,620</b>	<b>489</b>
Exceptional items	41	(194)	64
<b>Profit before Tax</b>		<b>1,426</b>	<b>553</b>
<b>Tax Charge:</b>	29		
Current Tax Charge		92	-
Tax relating to earlier years, charge / (credit)		1	(4)
Deferred Tax Charge		360	68
<b>Total Tax Charge</b>		<b>453</b>	<b>64</b>
<b>Profit for the year</b>	Total A	<b>973</b>	<b>489</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		(0)	(3)
Add / Less: Income Tax effect		0	1
<b>Items that will be reclassified to profit or loss in subsequent periods:</b>			
(a) Exchange difference on translation of foreign operations		(7)	1
(b) Effective portion of (loss) on cash flow hedge (net)		(65)	(143)
Add / Less: Income Tax effect		16	60
<b>Total Other Comprehensive (Loss)</b>	Total B	<b>(56)</b>	<b>(84)</b>
<b>Total Comprehensive Income for the year</b>	Total (A+B)	<b>917</b>	<b>405</b>
<b>Total Comprehensive Income attributable to :</b>			
<b>Net Profit attributable to:</b>			
Equity holders of the parent		974	489
Non - Controlling interest		(1)	-
<b>Total Other Comprehensive (Loss) attributable to :</b>			
Equity holders of the parent		(56)	(84)
Non - Controlling interest		-	-
<b>Total Comprehensive Income attributable to :</b>			
Equity holders of the parent		918	405
Non - Controlling interest		(1)	-
<b>Earnings Per Equity Share (EPS)</b>			
(Face Value ₹10 Per Share)			
<b>Basic and Diluted EPS (₹)</b>	36	<b>5.41</b>	<b>2.41</b>

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For and on behalf of 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 : 1<sup>st</sup> May, 2023

For Dharmesh Parikh & Co LLP  
Chartered Accountants

Firm Registration Number:  
112054W/W-100725

per Anuj Jain  
*Partner*  
Membership No. 119140  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Gautam S. Adani  
*Chairman*

DIN: 00006273

Phuntsok Wangyal  
*Chief Financial Officer*  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Vneet S. Jaain  
*Managing Director &  
Chief Executive Officer*  
DIN : 00053906

Sagar R. Adani  
*Executive Director*  
DIN : 07626229

Pragnesh Darji  
*Company Secretary*

## Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities		Reserves and Surplus			Other Equity			Total other equity attributable to equity holders of the parent	Non-Controlling Interests	Total
	No. of Shares	Amount	Retained Earnings	Capital Reserve	Securities Premium	Amount	Amount	Effective portion of Cash Flow Hedge Reserve	Items of Other Comprehensive Income	Exchange difference on translation of foreign operation			
<b>Balance as at 1<sup>st</sup> April, 2021</b>	<b>1,56,40,14,280</b>	<b>1,564</b>				<b>(718)</b>	<b>5</b>	-	<b>2</b>	<b>3</b>	<b>5</b>	<b>(703)</b>	<b>2,126</b>
Profit for the year	-	-	489	-							489		489
<b>Other Comprehensive Income / (Loss) for the year</b>													
Remeasurement of defined benefit plans	-	-		(2)								(2)	
Exchange difference on translation of foreign operation	-	-		-								1	
Effective portion of (Loss) on cash flow hedges (net)	-	-		-				(83)				(83)	
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>-</b>	<b>487</b>	<b>-</b>				<b>(83)</b>				<b>405</b>	<b>-</b> <b>405</b>
Distribution to holders of unsecured perpetual securities	-	-		(82)				-				(82)	
Derecognition on account of loss of Control (refer note 18)	-	-		-				-				-	
Capital reserve on business combination (refer note 42A(i))	-	-		6				-				6	- 6
Securities issued during the year (refer note 16)	-	-	85	-				-				85	- 85
<b>Balance as at 3<sup>rd</sup> March, 2022</b>	<b>1,56,40,14,280</b>	<b>1,564</b>	<b>1,424</b>	<b>(313)</b>	<b>11</b>		<b>(81)</b>	<b>4</b>	<b>5</b>	<b>(374)</b>	<b>2,614</b>		
Profit for the year	-	-	974	-				-			974	(1)	973
<b>Other Comprehensive Income / (Loss) for the year</b>				(O)								(O)	
Remeasurement of defined benefit plans	-	-		-				-				(7)	
Exchange difference on translation of foreign operation	-	-		-				(7)				(7)	

## Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2023

Particulars	Equity Share Capital		Unsecured Perpetual Securities		Reserves and Surplus			Other Equity			Total	
	No. of Shares	Amount	Retained Earnings	Capital Reserve	Securities Premium	Amount	Comprehensive Income	Effective portion of Cash Flow Hedge Reserve	Amount	Other (refer note 17(vi))	Amount	Non-Controlling Interests
Effective portion of (Loss) On cash flow hedges (net)	-	-	-	-	-	-	(49)	(7)	-	(49)	-	(49)
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>974</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(49)</b>	<b>(7)</b>	<b>-</b>	<b>918</b>	<b>(1)</b>	<b>917</b>
Shares issued during the year (refer note 15)	2,00,18,198	20	-	-	-	-	-	-	-	-	-	20
Distribution to holders of unsecured perpetual securities	-	-	(82)	-	-	-	-	-	-	(82)	-	(82)
Non-Controlling Interest added during the year (refer note 18)	-	-	-	4	-	-	-	-	-	4	47	51
Premium on Shares issued under preferential allotment (refer note 17(e))	-	-	-	-	-	3,830	-	-	-	3,830	-	3,830
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>1,58,40,32,478</b>	<b>1,584</b>	<b>1,424</b>	<b>582</b>	<b>11</b>	<b>3,830</b>	<b>(130)</b>	<b>(3)</b>	<b>5</b>	<b>4,296</b>	<b>46</b>	<b>7,350</b>

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

For S R B C & CO LLP  
Chartered Accountants  
Firm Registration Number:  
324982E/E3C00003

per Santosh Agarwal  
Partner  
Membership No. 093669  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Gautam S. Adani  
Chairman  
DIN: 000006273

Sagar R. Adani  
Executive Director  
DIN : 07626229

Vneet S. Jain  
Managing Director &  
Chief Executive Officer  
DIN : 00033906

Phuntsok Wangyal  
Chief Financial Officer  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Pragnesh Darji  
Company Secretary

## Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>(A) Cash flow from operating activities</b>		
Profit before tax (Excluding share of Profit in Associate and Joint Venture) and after exceptional items:	1,367	552
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(607)	(367)
Net gain on sale / fair valuation of investments measured at Fair value through profit and loss	(35)	(12)
Loss on sale / discard of Property, plant and equipment (net)	39	2
Depreciation and amortisation expenses	1,300	849
Exceptional items Loss / (Gain)	194	(64)
Provision / Liabilities no longer required written back	(172)	(17)
Credit impairment of Trade receivables	15	4
Finance Costs	2,911	2,617
Foreign Exchange Fluctuation Loss (net)	559	8
<b>Operating profit before working capital changes</b>	<b>5,571</b>	<b>3,572</b>
<b>Working Capital Changes:</b>		
<b>(Increase) / Decrease in Operating Assets</b>		
Other Non-Current Assets	(98)	20
Other Non-Current Financial Assets	15	(148)
Inventories	(27)	12
Trade Receivables	(450)	(109)
Other Current Assets	609	(522)
Other Current Financial Assets	(57)	(139)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	7	2
Other Non-Current Liabilities	87	337
Trade Payables	316	(172)
Current Provisions	2	2
Other Current Liabilities	1,277	293
Other Current Financial Liabilities	2	(1)
<b>Net Working Capital Changes</b>	<b>1,683</b>	<b>(425)</b>
<b>Cash generated from operations</b>	<b>7,254</b>	<b>3,147</b>
Less : Income Tax Refund / (Paid) (net)	11	(20)
<b>Net cash generated from operating activities (A)</b>	<b>7,265</b>	<b>3,127</b>
<b>(B) Cash flow 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, net of claims received)	(3,376)	(14,859)
Proceeds from sale of Property, Plant and Equipment	38	4
Investment in Units of Mutual Fund (net)	(482)	(208)
Fixed / Margin money bank deposits (Placed) / Withdrawn (net)	(753)	380
Non Current Loans given to related parties and others	(43)	(376)
Non Current Loans received back from related parties and others	40	1,004
Current Loan received back from related parties and others (net)	10	79
Interest received	709	249

## Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Payment made toward acquisition of Subsidiary Companies	(0)	(5,621)
Proceeds from sale of Subsidiary Companies	0	0
<b>Net cash (used in) investing activities (B)</b>	<b>(3,857)</b>	<b>(19,348)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Equity Shares	3,850	-
Proceeds from Unsecured Perpetual Securities	-	85
Proceeds from Non - Current borrowings	20,837	29,692
Repayment of Non - Current borrowings	(16,028)	(13,915)
Proceeds from issue of Equity Shares outside the Group	48	-
Repayment of Lease Liabilities	(183)	(48)
(Repayment of) / Proceeds from Current - borrowings (net)	(6,276)	3,456
Distribution to holders of Unsecured Perpetual Securities	(82)	(82)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(5,139)	(3,202)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(2,973)</b>	<b>15,986</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>435</b>	<b>(235)</b>
<b>(A)+(B)+(C)</b>		
<b>Cash and cash equivalents on acquisition of subsidiaries</b>	-	618
<b>Cash and cash equivalents at the beginning of the year</b>	<b>567</b>	<b>184</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,002</b>	<b>567</b>
Reconciliation of Cash and Cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 13)		
Balances with banks		
In current accounts	316	171
Fixed Deposits (with original maturity of less than three months)	686	396
	<b>1,002</b>	<b>567</b>

### Notes:

- Accrued Interest for the year of ₹5 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹71 Crores) and ₹2 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹1 Crores) on Inter Corporate Deposit ("ICD") taken and given respectively from / to related parties and others, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- During the previous year, the Group has converted Inter Corporate Deposit ("ICD") of ₹37 Crores into investment in equity shares of Associate.
- Disclosure of changes in liabilities arising from financing activities, including 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 Flow

for the year ended 31<sup>st</sup> March, 2023

### Movement for the year ended 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	As at 1 <sup>st</sup> April, 2022	Net Cash Flows	Others (refer note 1 above)	Alteration / modification of lease arrangements	Changes in fair values (Including exchange rate difference) Accruals / reclassification, net of capitalisation	As at 31 <sup>st</sup> March, 2023
Non - Current borrowings (including current maturities) (refer note 19A and 19B)	44,004	4,809	5	-	2,041	50,859
Current borrowings (refer note 19B)	8,184	(6,276)	-	-	80	1,988
Lease Liabilities (refer note 31)	644	(183)	-	100	815	1,376
Interest accrued (refer note 20)	330	(4,639)	(5)	-	4,700	386
Fair value of derivatives (refer note 20)	(272)	(500)	-	-	(1,231)	(2,003)

### Movement for the year ended 31<sup>st</sup> March, 2022

Particulars	As at 1 <sup>st</sup> April, 2021	Net Cash Flows	Others (refer note 1 above)	On account of acquisition / deconsolidation of Subsidiaries	Changes in fair values (Including exchange rate difference) Accruals / reclassification, net of capitalisation	As at 31 <sup>st</sup> March, 2022
Non - Current borrowings (including current maturities) (refer note 19A and 19B)	20,181	15,777	71	8,295	(320)	44,004
Current borrowings (refer note 19B)	3,693	3,456	-	963	72	8,184
Lease Liabilities (refer note 31)	335	(48)	-	256	101	644
Interest accrued (refer note 20)	250	(2,404)	(71)	12	2,543	330
Fair value of derivatives (refer note 20)	160	(798)	-	-	366	(272)

4 The Statement 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.

In terms of our report attached

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & CO LLP  
Chartered Accountants

For Dharmesh Parikh & Co LLP  
Chartered Accountants

Gautam S. Adani  
Chairman

Vneet S. Jaain  
Managing Director &  
Chief Executive Officer

Sagar R. Adani  
Executive Director

Firm Registration Number:  
324982E/E300003

Firm Registration Number:  
112054W/W-100725

DIN: 00006273

DIN : 00053906

DIN : 07626229

per Santosh Agarwal  
Partner  
Membership No. 093669  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

per Anuj Jain  
Partner  
Membership No. 119140  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Phuntsok Wangyal  
Chief Financial Officer  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

Pragnesh Darji  
Company Secretary

# Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

## 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 8,086 MW as at 31<sup>st</sup> March, 2023. The parent company, Adani Green Energy Limited and the 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.

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 crores, 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 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. The Company considers all relevant facts and circumstances in

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

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;
- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual arrangements; 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.

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.

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.

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 31<sup>st</sup> March, 2023. 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 on 31<sup>st</sup> March, 2023

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 31<sup>st</sup> March, 2023 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
1	Adani Green Energy (Tamilnadu) Limited	Step down subsidiary	India	100%	100%
2	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	Subsidiary	India	100%	100%
3	Kamuthi Solar Power Limited	Step down subsidiary	India	100%	100%
4	Ramnad Solar Power Limited	Step down subsidiary	India	100%	100%
5	Kamuthi Renewable Energy Limited	Step down subsidiary	India	100%	100%
6	Ramnad Renewable Energy Limited	Step down subsidiary	India	100%	100%
7	Adani Green Energy (UP) Limited	Step down subsidiary	India	100%	100%
8	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	Subsidiary	India	100%	100%
9	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	Subsidiary	India	100%	100%
10	Adani Renewable Energy (KA) Limited	Subsidiary	India	100%	100%
11	Adani Renewable Energy (MH) Limited	Subsidiary	India	100%	100%
12	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	Step down subsidiary	India	100%	100%
13	Prayatna Developers Private Limited	Step down subsidiary	India	100%	100%
14	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	Subsidiary	India	100%	100%
15	Parampuja Solar Energy Private Limited	Step down subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding	Shareholding
				as at 31 <sup>st</sup> March 2023	as at 31 <sup>st</sup> March 2022
16	Adani Wind Energy (Gujarat) Private Limited	Subsidiary	India	100%	100%
17	Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	Step down subsidiary	India	100%	100%
18	Wardha Solar (Maharashtra) Private Limited	Step down subsidiary	India	100%	100%
19	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	Subsidiary	India	100%	100%
20	Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)	Subsidiary	India	100%	100%
21	Kodangal Solar Park Private Limited	Step down subsidiary	India	100%	100%
22	Adani Renewable Energy (RJ) Limited	Step down subsidiary	India	100%	100%
23	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	Step down subsidiary	India	100%	100%
24	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	Subsidiary	India	100%	100%
25	Adani Saur Urja (KA) Limited	Step down subsidiary	India	100%	100%
26	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	Step down subsidiary	India	100%	100%
27	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	Step down subsidiary	India	100%	100%
28	Adani Green Energy Two Limited	Subsidiary	India	100%	100%
29	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	Step down subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
30	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	Subsidiary	India	100%	100%
31	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	Step down subsidiary	India	100%	100%
32	Adani Renewable Power LLP	Subsidiary	India	100%	100%
33	Adani Green Energy Six Limited	Step down subsidiary	India	100%	100%
34	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	Step down subsidiary	India	100%	100%
35	Adani Green Energy Eight Limited	Step down subsidiary	India	100%	100%
36	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	Step down subsidiary	India	100%	100%
37	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)	Step down subsidiary	India	100%	100%
38	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	Subsidiary	India	100%	100%
39	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	Subsidiary	India	100%	100%
40	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	Subsidiary	India	100%	100%
41	Adani Green Energy Fifteen Limited	Step down subsidiary	India	100%	100%
42	Adani Green Energy Sixteen Limited	Step down subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
43	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	Step down subsidiary	India	100%	100%
44	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	Step down subsidiary	India	100%	100%
45	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	Subsidiary	India	100%	100%
46	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	Subsidiary	India	100%	100%
47	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	Subsidiary	India	100%	100%
48	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	Step down subsidiary	India	100%	100%
49	RSEPL Renewable Energy One Limited	Step down subsidiary	India	100%	100%
50	Adani Green Energy Twenty Three Limited	Subsidiary	India	50%	50%
51	Adani Green Energy Twenty Four Limited	Step down subsidiary	India	100%	100%
52	Adani Green Energy Twenty Four A Limited	Step down subsidiary	India	100%	100%
53	Adani Green Energy Twenty Four B Limited	Step down subsidiary	India	100%	100%
54	Adani Green Energy Twenty Four C Limited	Step down subsidiary	India	100%	100%
55	Adani Green Energy Twenty Five Limited	Step down subsidiary	India	100%	100%
56	Adani Green Energy Twenty Five A Limited	Step down subsidiary	India	100%	100%
57	Adani Green Energy Twenty Five B Limited	Step down subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
58	Adani Green Energy Twenty Five C Limited	Step down subsidiary	India	100%	100%
59	Adani Green Energy Twenty Six Limited	Step down subsidiary	India	100%	100%
60	Adani Green Energy Twenty Six A Limited	Step down subsidiary	India	100%	100%
61	Adani Green Energy Twenty Six B Limited	Step down subsidiary	India	100%	100%
62	Adani Green Energy Twenty Six C Limited	Step down subsidiary	India	100%	100%
63	Adani Green Energy Twenty Seven Limited	Step down subsidiary	India	100%	100%
64	Adani Green Energy Twenty Seven A Limited	Step down subsidiary	India	100%	100%
65	Adani Green Energy Twenty Seven B Limited	Step down subsidiary	India	100%	100%
66	Adani Green Energy Twenty Seven C Limited	Step down subsidiary	India	100%	100%
67	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	Subsidiary	India	100%	100%
68	Adani Renewable Energy Holding Fourteen Limited (formerly known as Adani Green Energy Twenty Nine Limited)	Step down subsidiary	India	100%	100%
69	Adani Green Energy Thirty Limited *	Step down subsidiary	India	-	100%
70	Adani Green Energy Thirty One Limited	Step down subsidiary	India	100%	100%
71	Adani Green Energy Thirty Two Limited	Step down subsidiary	India	100%	100%
72	Essel Gulbarga Solar Power Private Limited	Step down subsidiary	India	100%	100%
73	Essel Bagalkot Solar Energy Private Limited	Step down subsidiary	India	100%	100%
74	Pn Clean Energy Limited	Step down subsidiary	India	100%	100%
75	Pn Renewable Energy Limited	Step down subsidiary	India	100%	100%
76	Essel Urja Private Limited	Step down subsidiary	India	100%	100%
77	Tn Urja Private Limited	Step down subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding	Shareholding
				as at 31 <sup>st</sup> March 2023	as at 31 <sup>st</sup> March 2022
78	Kn Sindagi Solar Energy Private Limited	Step down subsidiary	India	100%	100%
79	Kn Indi Vijayapura Solar Energy Private Limited	Step down subsidiary	India	100%	100%
80	Kn Bijapura Solar Energy Private Limited	Step down subsidiary	India	100%	100%
81	Kn Muddebihal Solar Energy Private Limited	Step down subsidiary	India	100%	100%
82	Surajkiran Renewable Resources Private Limited	Subsidiary	India	100%	100%
83	Surajkiran Solar Technologies Private Limited	Subsidiary	India	100%	100%
84	Dinkar Technologies Private Limited	Subsidiary	India	100%	100%
85	Spinel Energy And Infrastructure Limited	Subsidiary	India	100%	100%
86	Adani Solar Energy AP Three Limited	Step down subsidiary	India	100%	100%
87	Adani Renewable Energy Three Limited	Step down subsidiary	India	100%	100%
88	Adani Solar Energy AP Two Limited	Step down subsidiary	India	100%	100%
89	Adani Solar Energy AP One Limited	Step down subsidiary	India	100%	100%
90	Adani Solar Energy AP Four Limited	Step down subsidiary	India	100%	100%
91	Adani Solar Energy AP Five Limited	Step down subsidiary	India	100%	100%
92	Adani Renewable Energy Two Limited	Step down subsidiary	India	100%	100%
93	Adani Renewable Energy Ten Limited	Step down subsidiary	India	100%	100%
94	Adani Renewable Energy Six Limited	Step down subsidiary	India	100%	100%
95	Adani Renewable Energy Seven Limited	Step down subsidiary	India	100%	100%
96	Adani Renewable Energy One Limited	Step down subsidiary	India	100%	100%
97	Adani Renewable Energy Nine Limited	Step down subsidiary	India	100%	100%
98	Adani Renewable Energy Four Limited	Step down subsidiary	India	100%	100%
99	Adani Renewable Energy Five Limited	Step down subsidiary	India	100%	100%
100	Adani Renewable Energy Eleven Limited	Step down subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
101	Adani Renewable Energy Eight Limited	Step down subsidiary	India	100%	100%
102	Adani Green Energy Pte Limited	Subsidiary	Singapore	100%	100%
103	Adani Green Energy (Australia) Pte Limited	Step down subsidiary	Singapore	100%	100%
104	Adani Green Energy (Vietnam) Pte Limited	Step down subsidiary	Singapore	100%	100%
105	Adani Phuoc Minh Renewables Pte Limited	Step down subsidiary	Singapore	100%	100%
106	Adani Renewables Pte Limited	Step down subsidiary	Singapore	100%	100%
107	Adani Green Energy (US) Pte Limited	Step down subsidiary	Singapore	100%	100%
108	Adani Phuoc Minh Wind Power Company Limited ^	Step down subsidiary	Vietnam	51.2%	100%
109	Adani Phuoc Minh Solar Power Company Limited	Step down subsidiary	Vietnam	100%	100%
110	Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)	Step down subsidiary	India	100%	100%
111	Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited)	Step down subsidiary	India	100%	100%
112	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	Step down subsidiary	India	100%	100%
113	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	Step down subsidiary	India	100%	100%
114	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	Step down subsidiary	India	100%	100%
115	Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)	Step down subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
116	Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	Step down subsidiary	India	100%	100%
117	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	Step down subsidiary	India	100%	100%
118	Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	Step down subsidiary	India	100%	100%
119	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	Step down subsidiary	India	100%	100%
120	Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	Step down subsidiary	India	100%	100%
121	Adani Renewable Energy Thirty Two Private Limited (formerly known as SBE Renewables Fifteen Projects Private Limited)	Step down subsidiary	India	100%	100%
122	Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	Step down subsidiary	India	100%	100%
123	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	Step down subsidiary	India	100%	100%
124	Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	Step down subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
125	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	Step down subsidiary	India	100%	100%
126	Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	Step down subsidiary	India	100%	100%
127	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	Step down subsidiary	India	100%	100%
128	Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	Step down subsidiary	India	100%	100%
129	Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	Step down subsidiary	India	100%	100%
130	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	Step down subsidiary	India	100%	100%
131	Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	Step down subsidiary	India	100%	100%
132	Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	Step down subsidiary	India	100%	100%
133	Adani Renewable Energy Twenty Five Private Limited (formerly known as SBE Renewables Twenty Five Projects Private limited)	Step down subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
134	Adani Renewables Twenty Nine Projects Private Limited (formerly known as SBE Renewables Twenty Nine Projects Private Limited)	Step down subsidiary	India	100%	100%
135	Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	Step down subsidiary	India	100%	100%
136	Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	Step down subsidiary	India	100%	100%
137	Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	Step down subsidiary	India	100%	100%
138	SBE Renewables Twenty Projects Private Limited	Step down subsidiary	India	100%	100%
139	SBE Renewables Twenty Seven Projects Private Limited	Step down subsidiary	India	100%	100%
140	Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	Step down subsidiary	India	100%	100%
141	Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)	Step down subsidiary	India	100%	100%
142	Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	Step down subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
143	Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)	Step down subsidiary	India	100%	100%
144	Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)	Step down subsidiary	India	100%	100%
145	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)	Step down subsidiary	India	100%	100%
146	Adani Renewable Energy Thirty Three Private Limited (Formerly Known as SBESS Wind Projectco Two Private Limited)	Step down subsidiary	India	100%	100%
147	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	Step down subsidiary	India	74%	74%
148	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	Step down subsidiary	India	100%	100%
149	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)	Step down subsidiary	India	100%	100%
150	SBSR Power Cleantech Eleven Private Limited	Step down subsidiary	India	100%	100%
151	Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	Step down subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
152	Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)	Step down subsidiary	India	100%	100%
153	Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	Step down subsidiary	India	100%	100%
154	Adani Energy Investments PLC (formerly known as SB Energy Investments Limited) #	Step down subsidiary	UK	-	100%
155	Adani Cleantech Limited (formerly known as SBG Cleantech Limited) #	Step down subsidiary	UK	-	100%
156	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)	Step down subsidiary	UK	100%	100%
157	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)	Step down subsidiary	UK	100%	100%
158	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)	Step down subsidiary	UK	100%	100%
159	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)	Step down subsidiary	UK	100%	100%
160	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	Step down subsidiary	UK	100%	100%
161	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	Step down subsidiary	UK	100%	100%
162	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	Step down subsidiary	UK	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
163	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	Step down subsidiary	UK	100%	100%
164	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)	Step down subsidiary	UK	100%	100%
165	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)	Step down subsidiary	UK	100%	100%
166	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)	Step down subsidiary	UK	100%	100%
167	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)	Step down subsidiary	UK	100%	100%
168	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)	Step down subsidiary	UK	100%	100%
169	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)	Step down subsidiary	UK	100%	100%
170	Adani Four Limited (formerly known as SBE Four Limited)	Step down subsidiary	UK	100%	100%
171	Adani Four A Limited (formerly known as SBE Four A Limited)	Step down subsidiary	UK	100%	100%
172	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)	Step down subsidiary	UK	100%	100%
173	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)	Step down subsidiary	UK	100%	100%
174	Adani Five Limited (formerly known as SBE Five Limited)	Step down subsidiary	UK	100%	100%
175	Adani Five A Limited (formerly known as SBE Five A Limited)	Step down subsidiary	UK	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding	Shareholding
				as at 31 <sup>st</sup> March 2023	as at 31 <sup>st</sup> March 2022
176	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)	Step down subsidiary	UK	100%	100%
177	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)	Step down subsidiary	UK	100%	100%
178	Adani Six Limited (formerly known as SBE Six Limited)	Step down subsidiary	UK	100%	100%
179	Adani Six A Limited (formerly known as SBE Six A Limited)	Step down subsidiary	UK	100%	100%
180	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)	Step down subsidiary	UK	100%	100%
181	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)	Step down subsidiary	UK	100%	100%
182	Adani Seven Limited (formerly known as SBE Seven Limited)	Step down subsidiary	UK	100%	100%
183	Adani Seven A Limited (formerly known as SBE Seven A Limited)	Step down subsidiary	UK	100%	100%
184	Adani Energy Eight Limited (formerly known as SB Energy Eight Limited) #	Step down subsidiary	UK	-	100%
185	Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited) #	Step down subsidiary	UK	-	100%
186	Adani Eight Limited (formerly known as SBE Eight Limited) #	Step down subsidiary	UK	-	100%
187	Adani Eight A Limited (formerly known as SBE Eight A Limited) #	Step down subsidiary	UK	-	100%
188	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)	Step down subsidiary	UK	100%	100%
189	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	Step down subsidiary	UK	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
190	Adani Nine Limited (formerly known as SBE Nine Limited)	Step down subsidiary	UK	100%	100%
191	Adani Nine A Limited (formerly known as SBE Nine A Limited)	Step down subsidiary	UK	100%	100%
192	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	Step down subsidiary	UK	100%	100%
193	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)	Step down subsidiary	UK	100%	100%
194	Adani Ten Limited (formerly known as SBE Ten Limited)	Step down subsidiary	UK	100%	100%
195	Adani Ten A Limited (formerly known as SBE Ten A Limited)	Step down subsidiary	UK	100%	100%
196	Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited) #	Step down subsidiary	UK	-	100%
197	Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited) #	Step down subsidiary	UK	-	100%
198	Adani Eleven Limited (formerly known as SBE Eleven Limited) #	Step down subsidiary	UK	-	100%
199	Adani Eleven A Limited (formerly known as SBE Eleven A Limited) #	Step down subsidiary	UK	-	100%
200	Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited) #	Step down subsidiary	UK	-	100%
201	Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited) #	Step down subsidiary	UK	-	100%
202	Adani Twelve Limited (formerly known as SBE Twelve Limited) #	Step down subsidiary	UK	-	100%
203	Adani Twelve A Limited (formerly known as SBE Twelve A Limited) #	Step down subsidiary	UK	-	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
204	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)	Step down subsidiary	UK	100%	100%
205	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)	Step down subsidiary	UK	100%	100%
206	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	Step down subsidiary	UK	100%	100%
207	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	Step down subsidiary	UK	100%	100%
208	Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited) #	Step down subsidiary	UK	-	100%
209	Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited) #	Step down subsidiary	UK	-	100%
210	Adani Fourteen Limited (formerly known as SBE Fourteen Limited) #	Step down subsidiary	UK	-	100%
211	Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited) #	Step down subsidiary	UK	-	100%
212	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	Step down subsidiary	UK	100%	100%
213	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	Step down subsidiary	UK	100%	100%
214	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	Step down subsidiary	UK	100%	100%
215	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	Step down subsidiary	UK	100%	100%
216	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)	Step down subsidiary	UK	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
217	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)	Step down subsidiary	UK	100%	100%
218	Adani Sixteen Limited (formerly known as SBE Sixteen Limited)	Step down subsidiary	UK	100%	100%
219	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)	Step down subsidiary	UK	100%	100%
220	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	Step down subsidiary	UK	100%	100%
221	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	Step down subsidiary	UK	100%	100%
222	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	Step down subsidiary	UK	100%	100%
223	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	Step down subsidiary	UK	100%	100%
224	Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited) #	Step down subsidiary	UK	-	100%
225	Adani Eighteen A Holdings Limited (formerly known as SBE Eighteen A Holdings Limited) #	Step down subsidiary	UK	-	100%
226	Adani Eighteen Limited (formerly known as SBE Eighteen Limited) #	Step down subsidiary	UK	-	100%
227	Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited) #	Step down subsidiary	UK	-	100%
228	Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited) #	Step down subsidiary	UK	-	100%
229	Adani Nineteen A Holdings Limited (formerly known as SBE Nineteen A Holdings Limited) #	Step down subsidiary	UK	-	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at	Shareholding as at
				31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
230	Adani Nineteen Limited (formerly known as SBE Nineteen Limited) #	Step down subsidiary	UK	-	100%
231	Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited) #	Step down subsidiary	UK	-	100%
232	Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited) #	Step down subsidiary	UK	-	100%
233	Adani Twenty A Holdings Limited (formerly known as SBE Twenty A Holdings Limited) #	Step down subsidiary	UK	-	100%
234	Adani Twenty Limited (formerly known as SBE Twenty Limited) #	Step down subsidiary	UK	-	100%
235	Adani Twenty A Limited (formerly known as SBE Twenty A Limited) #	Step down subsidiary	UK	-	100%
236	Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited) #	Step down subsidiary	UK	-	100%
237	Adani Twenty One A Holdings Limited (formerly known as SBE Twenty One A Holdings Limited) #	Step down subsidiary	UK	-	100%
238	Adani Twenty One Limited (formerly known as SBE Twenty One Limited) #	Step down subsidiary	UK	-	100%
239	Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited) #	Step down subsidiary	UK	-	100%
240	Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited) #	Step down subsidiary	UK	-	100%
241	Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited) #	Step down subsidiary	UK	-	100%
242	Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited) #	Step down subsidiary	UK	-	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
243	Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited) #	Step down subsidiary	UK	-	100%
244	Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited) #	Step down subsidiary	UK	-	100%
245	Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited) #	Step down subsidiary	UK	-	100%
246	Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited) #	Step down subsidiary	UK	-	100%
247	Adani Twenty Five Limited (formerly known as SBE Twenty Five Limited) #	Step down subsidiary	UK	-	100%
248	Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited) #	Step down subsidiary	UK	-	100%
249	Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited) #	Step down subsidiary	UK	-	100%
250	Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited) #	Step down subsidiary	UK	-	100%
251	Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited) #	Step down subsidiary	UK	-	100%
252	Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited) #	Step down subsidiary	UK	-	100%
253	Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited) #	Step down subsidiary	UK	-	100%
254	Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited) #	Step down subsidiary	UK	-	100%
255	Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited) #	Step down subsidiary	UK	-	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at	Shareholding as at
				31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
256	Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited) #	Step down subsidiary	UK	-	100%
257	Adani Thirty Limited (formerly known as SBE Thirty Limited) #	Step down subsidiary	UK	-	100%
258	Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited) #	Step down subsidiary	UK	-	100%
259	Adani Thirty One Limited (formerly known as SBE Thirty One Limited) #	Step down subsidiary	UK	-	100%
260	Adani Thirty two Holdings Limited (formerly known as SBE Thirty Two Holdings Limited) #	Step down subsidiary	UK	-	100%
261	Adani Thirty two Limited (formerly known as SBE Thirty Two Limited) #	Step down subsidiary	UK	-	100%
262	Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited) #	Step down subsidiary	UK	-	100%
263	Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited) #	Step down subsidiary	UK	-	100%
264	Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited) #	Step down subsidiary	UK	-	100%
265	Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited) #	Step down subsidiary	UK	-	100%
266	Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited) #	Step down subsidiary	UK	-	100%
267	Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited) #	Step down subsidiary	UK	-	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March 2023	Shareholding as at 31 <sup>st</sup> March 2022
268	Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)##	Step down subsidiary	UK	-	100%
269	Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited)##	Step down subsidiary	UK	-	100%
270	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	Step down subsidiary	UK	100%	100%
271	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	Step down subsidiary	UK	100%	100%
272	Adani Wind India Limited (formerly known as SBE Wind India Limited)	Step down subsidiary	UK	100%	100%
273	Adani Wind One Limited (formerly known as SBE Wind One Limited)	Step down subsidiary	UK	100%	100%
274	Adani Wind Two Limited (formerly known as SBE Wind Two Limited)##	Step down subsidiary	UK	-	100%
275	Adani Wind Three Limited (formerly known as SBE Wind Three Limited)##	Step down subsidiary	UK	-	100%
276	Adani Energy Investments II Ltd (formerly known as SB Energy Investments II Limited)##	Step down subsidiary	UK	-	100%
277	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	Subsidiary	UK	100%	100%
278	Vento Energy & Infrastructure Private Limited	Step down subsidiary	India	100%	100%
279	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	Subsidiary	India	100%	100%
280	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	Subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at	Shareholding as at
				31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
281	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	Subsidiary	India	100%	100%
282	Adani Renewable Energy Thirty Six Ltd	Step down subsidiary	India	100%	-
283	Adani Renewable Energy Thirty Seven Ltd	Step down subsidiary	India	100%	-
284	Adani Renewable Energy Forty Ltd	Step down subsidiary	India	100%	-
285	Adani Renewable Energy Forty One Ltd	Step down subsidiary	India	100%	-
286	Adani Renewable Energy Forty Two Ltd	Step down subsidiary	India	100%	-
287	Adani Renewable Energy Forty Three Ltd	Step down subsidiary	India	100%	-
288	Adani Renewable Energy Forty Four Ltd	Step down subsidiary	India	100%	-
289	Adani Renewable Energy Forty Five Ltd	Step down subsidiary	India	100%	-
290	Adani Renewable Energy Forty Seven Ltd	Step down subsidiary	India	100%	-
291	Adani Renewable Energy Forty Eight Ltd	Step down subsidiary	India	100%	-
292	Adani Renewable Energy Forty Nine Ltd	Step down subsidiary	India	100%	-
293	Adani Renewable Energy Thirty Five Ltd	Step down subsidiary	India	100%	-
294	Adani Green Energy SL Limited	Step down subsidiary	Sri Lanka	100%	-
295	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	India	50%	50%
296	Mundra Solar Energy Limited	Associate	India	26%	26%

# During the current year, the Group has dissolved its 67 overseas step down 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 above consolidated financial statement. There is no material financial impact on dissolution of these 67 Subsidiaries.

\* During the year ended 31<sup>st</sup> March, 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. 31<sup>st</sup> March, 2023.

^ During the year, Amigo Energy Joint Stock Company, Vietnam, has acquired 48.8% equity stake in Adani Phuoc Minh Wind Power Company Limited, Vietnam, (step down subsidiary).

# Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

## 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. Significant accounting policies

### a. Property, plant and equipment

#### i. Recognition and measurement

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

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly attributable cost of bringing the item to its working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling power generated while bringing the asset to that location and condition, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if items produced 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 cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the 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.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

The cost of tangible assets acquired in a business combination is their fair value on the date of acquisition.

### 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 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 and at 30 years in case of solar power generation 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. Intangible Assets

### i. Recognition and measurement

Intangible assets acquired separately are carried at cost net of trade discounts and rebates less accumulated amortisation and any accumulated impairment losses.

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

The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition.

### ii. Amortisation

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years and of the Customer Contracts is ranging from 8 to 22 years.

### iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

# Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

## c. Capital Work in Progress

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 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 infrastructure) / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

## d. Financial Instruments

### Recognition and measurement

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

A financial asset (except for trade receivable) and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the 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.

## e. Financial assets

### Initial recognition and measurement

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) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

#### Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

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The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Interest is recognised on an effective interest rate basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

### **Financial assets measured at fair value through Other comprehensive income (FVTOCI)**

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

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

### **Financial assets measured at fair value through profit and loss**

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Consolidated profit or loss. The net gain or loss recognised in Consolidated profit or loss incorporates any dividend or interest earned on the financial asset.

### **Business Model Assessment**

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

### **Derecognition of financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the 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.

### **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, including inter corporate deposits.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all

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cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Group's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits / others , security deposits, intercorporate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortised cost except for derivative assets and short term investment in mutual funds which are measured at FVTPL.

## f. Financial liabilities and equity instruments

### Classification as debt or equity

Debt and equity instruments (including perpetual securities) 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.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

### Unsecured Perpetual securities

Unsecured perpetual securities ("securities") are the securities with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower, where the borrower has an unconditional right to defer the same. The Company classifies these instruments as equity under Ind AS 32.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and intercorporate deposits, financial guarantee contracts and derivative financial instruments.

#### Subsequent measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

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### **Financial liabilities at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as 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.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans (inter corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

### **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.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair Values are determined in the manner designed in note 3(v).

### **Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

### **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**

#### **Initial recognition and subsequent measurement**

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps,

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cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost as (Gain) / Loss on derivative contracts and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects consolidated profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

## **Embedded derivatives**

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges (refer note 3(s)) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

## **g. Inventories**

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. 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. In determining the cost, weighted average cost method is used.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

## **h. Current and non-current classification**

The Group presents assets and liabilities in the Consolidated balance sheet based on current / non-current classification.

An asset is treated as current when it is:

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

The Group classifies all other assets as non-current.

A liability is treated as current when:

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

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The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### i. Foreign currency transactions and translation

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

#### Foreign currencies

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the Consolidated Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when considered as adjustment to interest costs on those foreign currency borrowings.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and the statement of profit or loss are translated at average exchange rates prevailing at the dates of the transactions. The exchange difference arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in Consolidated Statement of Profit and Loss.

### j. Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets, the cost of assets are presented at gross value and grants thereon are recognised as deferred revenue in the Consolidated balance sheet and transferred to Consolidated Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the Consolidated Statement of Profit and Loss in the period in which they become receivable.

### k. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods are transferred or services are rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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

At the end of each reporting period, the Group updates the estimated transaction price to represent the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period. The entity accounts for such changes in the transaction price (including claims). Consideration / claim payable to a customer includes cash amounts that an entity pays to the customer. The Group accounts for consideration payable to a customer as a reduction of the transaction price and, therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity. The consideration payable to a customer includes a variable amount.

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

**i) Revenue from power supply**

The Group's contracts in form of Power Purchase Agreements (PPA) entered 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 goods**

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

**iii) Revenue from Services rendered** is recognised when the work is performed as per the terms of agreement.

**iv) Interest income** is recognised on Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Consolidated Statement of Profit and Loss.

**v) Dividend income** is accounted for when the right to receive income is established.

**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.

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## **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.

### **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.

## **I. Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, 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 Consolidated 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. 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 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 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.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as a charge to the Consolidated Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

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### **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..

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

### **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.

### **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 which the related services are received.

## **n. Taxation**

Tax on Income comprises current and deferred tax. It is recognised in the Consolidated 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**

Tax including Minimum alternate tax ("MAT") on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. 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.

Minimum alternate tax (MAT) paid in a year is charged to the Consolidated Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes

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MAT credit as an asset, it is created by way of credit to the Consolidated Statement of Profit and Loss and shown as part of deferred tax asset.

### Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when:

- (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 is probable that the temporary differences will not reverse in the foreseeable future and,
- (c) 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.

### o. 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 dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

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### p. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Consolidated balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

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 recognised 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. Where management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

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

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.

### q. Impairment of non-financial assets

At the end of each reporting period, 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 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.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are

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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.

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

Assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### r. 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.

#### Group as a Lessee:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments are expensed on a straight-line basis over the lease term.

# Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

## **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 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

## **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.

## **s. Hedge Accounting**

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item,
- the effect of credit risk does not dominate the value changes that result from that economic relationship,

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.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve

## Notes to Consolidated Financial Statements

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being part of other comprehensive income. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Consolidated Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction.

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.

### t. Investments in Associates and Joint Ventures

Investments in associates and joint ventures are initially accounted for at cost of acquisition less impairment, if any.

### u. 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 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.

### v. Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

# Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The 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 and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The 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, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the 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.

## w. 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'.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### x. Business Combinations

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of the control of the acquiree. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit or Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### y. Asset Acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identified and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities

# Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

## **z. 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. 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.

The Group treats sale / distribution of the asset or disposal group to be highly probable when:-

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active program to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale / distribution to owners are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

## **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.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### i. Useful lives and residual value of property, plant and equipment

In case of the power plant assets, in whose case the life of the assets has been estimated at 30 years 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.

### 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. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 37.

### 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

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

# Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

## 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.

During the current year, the Group has remeasured the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The remaining carrying value of Asset retirement obligation included in plant and equipment will be equally depreciated over the remaining useful life of corresponding plant and equipment.

## 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 on 31<sup>st</sup> March, 2023

### 4.1 Property, Plant and Equipment

Description of Assets		Property, Plant and Equipment						Total
		Land - Freehold	Buildings	Lease hold Improvement	Plant and Equipment	Furniture and Fixtures	Office Equipments	
I. Cost								
Balance as at 1 <sup>st</sup> April, 2021	586	398	-	17,753	2	10	13	3 18,765
Additions for the year	28	60	-	1,993	1	6	6	2 2,096
Additions on account of acquisition of subsidiaries (refer note 42)	7	109	8	9,488	4	6	2	5 9,629
Disposals for the year	(1)	(2)	(6)	(1)	(1)	(1)	(5)	(6) (16)
Balance as at 31 <sup>st</sup> March, 2022	621	566	6	29,228	6	21	21	5 30,474
Additions for the year	108	100	-	20,262	1	14	12	5 20,502
Disposals for the year	-	(1)	(6)	(101)	(0)	(5)	(1)	(1) (15) (115)
Balance as at 31 <sup>st</sup> March, 2023	729	665	-	49,389	7	30	32	9 50,861
II. Accumulated Depreciation								
Balance as at 1 <sup>st</sup> April, 2021	-	132	-	2,650	1	6	6	1 2,796
Depreciation for the year	-	41	1	746	0	3	3	1 795
Disposals for the year	-	(0)	(0)	(1)	(0)	(0)	(0)	(0) (1)
Balance as at 31 <sup>st</sup> March, 2022	-	173	1	3,395	1	9	9	2 3,590
Depreciation for the year	-	47	0	1,145	0	5	6	1 1,204
Disposals for the year	-	(1)	(1)	(52)	(0)	(3)	(1)	(0) (28) (38)
Balance as at 31 <sup>st</sup> March, 2023	-	219	-	4,508	1	11	14	3 4,756

Description of Assets		Property, Plant and Equipment						Total
		Land - Freehold	Buildings	Lease hold Improvement	Plant and Equipment	Furniture and Fixtures	Office Equipments	
Carrying amount:								
Balance as at 31 <sup>st</sup> March, 2023	729	446	-	44,881	6	19	18	6 46,105
Balance as at 31 <sup>st</sup> March, 2022	621	393	5	25,833	5	12	12	3 26,884

#### Notes:

- (i) For charges created refer note 19 A and 19 B.
- (ii) Depreciation of ₹33 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹21 Crores) pertaining to assets held for sale.
- (iii) Depreciation of ₹2 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹3 Crores) relating to project assets has been capitalized.
- (iv) During the year, the Group has assessed Asset Retirement Obligation equivalent of ₹87 Crores and have been capitalised in Plant and Equipment (refer note 22).

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 4.2 Right-of-use Assets

Description of Assets	Right-of-use Assets			
	Land - Leasehold	Right to use common infrastructure facility	Buildings	Total
<b>I. Cost</b>				
Balance as at 1 <sup>st</sup> April, 2021	395	-	-	395
Addition for the year	75	-	-	75
Additions on account of acquisition of subsidiaries (refer note 42)	294	738	48	1,080
Disposals for the year	(10)	-	(3)	(13)
<b>Balance as at 31<sup>st</sup> March, 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 31<sup>st</sup> March, 2023</b>	<b>1,566</b>	<b>738</b>	<b>-</b>	<b>2,304</b>
<b>II. Accumulated Depreciation</b>				
Balance as at 1 <sup>st</sup> April, 2021	16	-	-	16
Depreciation expense for the year	16	16	4	36
Disposals for the year	(0)	-	-	(0)
<b>Balance as at 31<sup>st</sup> March, 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 31<sup>st</sup> March, 2023</b>	<b>115</b>	<b>37</b>	<b>-</b>	<b>152</b>

### Carrying amount of Right-of-use Assets

Description of Assets	Right-of-use Assets			
	Land - Leasehold	Right to use common infrastructure facility	Buildings	Total
<b>Carrying amount:</b>				
Balance as at 31 <sup>st</sup> March, 2023	1,451	701	-	2,152
Balance as at 31 <sup>st</sup> March, 2022	722	722	41	1,485

#### Notes:

- (i) For charges created refer note 19 A and 19 B.
- (ii) Depreciation of ₹48 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹8 Crores) relating to project assets has been capitalized in Capital Work-In-Progress.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 4.3 Capital Work-In-Progress (CWIP)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Opening Balance	19,899	4,452
Additions during the year (refer note (iv) below)	5,794	15,458
Additions on account of acquisition of subsidiaries (refer note 42)	-	2,056
Capitalised during the year	(20,394)	(2,067)
Transferred to inventories	(8)	-
<b>Closing Balance</b>	<b>5,291</b>	<b>19,899</b>

#### Notes:

(i) For charges created refer note 19 A and 19 B.

(ii) CWIP Ageing Schedule:

#### a. Balance As at 31<sup>st</sup> March, 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	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>

#### b. Balance As at 31<sup>st</sup> March, 2022

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19,009	837	37	16	19,899
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>19,009</b>	<b>837</b>	<b>37</b>	<b>16</b>	<b>19,899</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 interest costs incurred during the year ended 31<sup>st</sup> March, 2023 of ₹1,214 Crores (31<sup>st</sup> March, 2022 ₹421 Crores) on project assets under implementation including opening project assets. The rate used to determine the amount of interest cost eligible for capitalisation was 9.01%, which is effective interest rate of specific borrowing or the weighted average rate of all other borrowings.

### 4.4 Goodwill

Goodwill arose upon acquisition of "Kodangal Solar Parks Private Limited" of ₹3 Crores during the financial year 2018-19.

### 4.5 Other Intangible Assets

Description of Assets	Computer software	Customer Contracts	Total
I. Cost			
Balance as at 1 <sup>st</sup> April, 2021	12	71	83
Additions for the year	5	-	5

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 4.5 Other Intangible Assets (contd.)

Description of Assets	Computer software	Customer Contracts	Total
Additions on account of acquisition of subsidiaries (refer note 42A(i))	4	-	4
Disposals for the year	(1)	-	(1)
<b>Balance as at 31<sup>st</sup> March, 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 31<sup>st</sup> March, 2023</b>	<b>22</b>	<b>71</b>	<b>93</b>
<b>II. Accumulated Amortisation</b>			
<b>Balance as at 1<sup>st</sup> April, 2021</b>	<b>4</b>	<b>1</b>	<b>5</b>
Amortisation expense for the year	3	3	6
Disposals for the year	(0)	-	(0)
<b>Balance as at 31<sup>st</sup> March, 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 31<sup>st</sup> March, 2023</b>	<b>9</b>	<b>8</b>	<b>17</b>

### Carrying amount of Intangible assets

Description of Assets	Computer software	Customer Contracts	Total
<b>Carrying amount:</b>			
Balance as at 31 <sup>st</sup> March, 2023	13	63	76
Balance as at 31 <sup>st</sup> March, 2022	13	67	80

#### Note:

For charges created refer note 19 A and 19 B.

## 5 Investments accounted using Equity Method

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Investments measured at Cost</b>		
<b>Investments in unquoted Equity Shares of Joint Venture (fully paid)</b>		
Adani Renewable Energy Park Rajasthan Limited	38	37
4,02,82,892 Equity Shares (4,02,82,892 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)		
<b>Investments in unquoted Equity Shares of Associate (fully paid)</b>		
Mundra Solar Energy Limited		
3,66,60,000 Equity Shares (3,66,60,000 Equity Shares as at 31 <sup>st</sup> March, 2022) (Face value of ₹10)	93	36
<b>Total</b>	<b>131</b>	<b>73</b>

#### Note:

For charges created refer note 19 A and 19 B.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 6 Financial Assets: Loans

#### (Unsecured, Considered Good)

Particulars	Non Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Loans to related parties (refer notes (iii) below and note 39)	74	70	85	23
Loans to others	-	-	1	1
Loans to employees	-	-	1	1
<b>Total</b>	<b>74</b>	<b>70</b>	<b>87</b>	<b>25</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. 1<sup>st</sup> March, 2021 and carry an interest rate ranging from 10.00% p.a. to 11.00% 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) 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.
- (iv) For charges created refer note 19 A and 19 B.

### 7 Financial Assets: Others

Particulars	Non Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Fixed Deposits with Original Maturity more than 12 months	-	1	-	-
Balances held as Margin Money with bank or security against borrowings (refer note (i) below)	2,569	1,772	-	-
Security Deposits	433	396	28	58
Fair value of derivatives (refer note 33)	849	322	1,174	105
Claims receivable (refer note (iii) below)	491	538	93	82
Interest accrued but not due (refer notes (ii) and (v) below)	-	-	53	163
Other non trade receivables (refer note (vi) below)	-	-	78	31
<b>Total</b>	<b>4,342</b>	<b>3,029</b>	<b>1,426</b>	<b>439</b>

#### Notes:

- (i) 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.
- (ii) For conversion of Interest accrued on intercorporate deposits given to related parties, refer footnote 1 of Cash Flow Statement.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 7 Financial Assets: Others (contd.)

- (iii) Claims receivable includes 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 refer note 19 A and 19 B.
- (v) For balance with related parties, refer note 39.
- (vi) Includes Late Payment Surcharge from DISCOMs and balance recoverable from suppliers.

### 8 Deferred Tax Assets (net)

Particulars		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Deferred Tax Liabilities</b>			
Difference between book base and tax base of property, plant and equipment, Right of Use Assets, Lease Liabilities etc.		3,329	1,757
Mark to market gain on mutual fund		-	0
<b>Gross deferred tax liabilities</b>	(a)	<b>3,329</b>	<b>1,757</b>
<b>Deferred Tax Assets</b>			
Provision for Employee benefits		11	9
Unamortised variable consideration paid to Customers (DISCOMs)		3	-
Unrealised Forex under Section 43A		186	234
Asset Retirement Obligation		28	13
Mark to market loss on mutual fund		2	-
Provision for bad and doubtful debts		11	9
Tax Losses		75	105
Unabsorbed depreciation		3,012	1,729
Unpaid Interest under Section 43B		7	7
<b>Gross Deferred Tax Assets</b>	(b)	<b>3,336</b>	<b>2,106</b>
<b>Net Deferred Tax Asset</b>	Total (b-a)	<b>7</b>	<b>349</b>

#### (a) Movement in deferred tax asset (net) for the Financial Year 2022-23

Particulars	As at 1 <sup>st</sup> April, 2022	On Acquisition of Subsidiaries	Recognised in profit and Loss - Charge	Recognised in OCI -Credit	As at 31 <sup>st</sup> March, 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 etc.	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>-</b>	<b>1,572</b>	<b>-</b>	<b>3,329</b>
<b>Tax effect of items constituting deferred tax assets :</b>					

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 8 Deferred Tax Assets (net) (contd.)

Particulars	As at 1 <sup>st</sup> April, 2022	On Acquisition of Subsidiaries	Recognised in profit and Loss - Charge	Recognised in OCI -Credit	As at 31 <sup>st</sup> March, 2023
Provision for Employee benefits	9	-	2	(0)	11
Unamortised variable consideration paid to Customers (DISCOMs)	-	-	3	-	3
Unrealised Forex under Section 43A	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	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>

#### (b) Movement in deferred tax assets (net) for the Financial Year 2021-22

Particulars	As at 1 <sup>st</sup> April, 2021	On Acquisition of Subsidiaries	Recognised in profit and Loss - Charge	Recognised in OCI -Credit	As at 31 <sup>st</sup> March, 2022
<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 etc.	395	981	381	-	1,757
Mark to market gain on mutual fund	0	-	0	-	0
<b>Gross Deferred Tax Liabilities</b>	<b>395</b>	<b>981</b>	<b>381</b>	<b>-</b>	<b>1,757</b>
<b>Tax effect of items constituting deferred tax asset:</b>					
Provision for Employee benefits	6	-	2	1	9
Unrealised Forex under Section 43A	185	-	(11)	60	234
Asset Retirement Obligation	13	-	0	-	13
Provision for bad and doubtful debts	9	-	(0)	-	9
Tax losses	40	8	57	-	105
Unabsorbed depreciation	524	940	265	-	1,729

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 8 Deferred Tax Assets (net) (contd.)

Particulars	As at 1 <sup>st</sup> April, 2021	On Acquisition of Subsidiaries	Recognised in profit and Loss - Charge	Recognised in OCI -Credit	As at 31 <sup>st</sup> March, 2022
Unpaid Interest under Section 43B	9	(2)	-	-	7
<b>Gross Deferred Tax Assets</b>	<b>786</b>	<b>946</b>	<b>313</b>	<b>61</b>	<b>2,106</b>
<b>Net Deferred Tax Asset</b>	<b>391</b>	<b>(35)</b>	<b>(68)</b>	<b>61</b>	<b>349</b>

#### Notes:

- (i) The Group has entered into long term power purchase agreement with State and Central Distribution Companies for period of 25 years and have contracts of trading of Solar Power Generation System and Wind Turbine Generators with various parties, hence management is reasonably certain that the carried forward losses and unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.
- (ii) Deferred taxes are not provided on the undistributed earnings of subsidiaries as it is expected that earnings of the subsidiary will not be distributed in the foreseeable future and the Group controls the timing of reversal of this temporary differences.
- (iii) Details of unused tax losses on which deferred tax credit not recognised is as follows:

#### Unused tax losses and tax credits:

Deductible temporary differences, unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Unused Tax Losses</b>		
Unused tax losses (Revenue in nature)	1,402	568
Unused tax losses (Capital in nature)	68	68
<b>Total</b>	<b>1,470</b>	<b>636</b>

#### Unused tax losses

Assessment Year	Revenue in nature	Capital in nature
2024-2025 (pertaining to Financial Year 2015-16)	52	-
2025-2026 (pertaining to Financial Year 2016-17)	260	-
2026-2027 (pertaining to Financial Year 2017-18)	43	-
2027-2028 (pertaining to Financial Year 2018-19)	9	-
2028-2029 (pertaining to Financial Year 2019-20)	52	-
2029-2030 (pertaining to Financial Year 2020-21)	102	68
2030-2031 (pertaining to Financial Year 2021-22)	325	-
2031-2032 (pertaining to Financial Year 2022-23)	559	-
<b>Total</b>	<b>1,402</b>	<b>68</b>

- (iv) Deferred tax assets (net) reflected in Consolidated Balance sheet as follows:

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Deferred tax assets	459	562
Deferred tax liabilities	452	213
<b>Deferred tax assets (net)</b>	<b>7</b>	<b>349</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 9 Other Assets

Particulars	Non Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Capital advances (refer note (ii) below)	433	643	-	-
Advance for supply of goods and services (refer note (ii) below)	-	-	70	274
Balances with government authorities, balance of goods and service tax credit	-	-	305	742
Liquidated damages claims paid under protest (refer note 30)	15	83	-	-
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (iii) below)	52	-	3	-
Earnest Money deposits	19	-	-	-
Security Deposits	-	1	-	-
Prepaid Expenses	220	71	61	105
Advance to Employees	-	-	1	1
<b>Total</b>	<b>739</b>	<b>798</b>	<b>440</b>	<b>1,122</b>

#### Notes:

- (i) For charges created refer note 19 A and 19 B.
- (ii) For balance with related parties, refer note 39.
- (iii) During the year, the Group made a judgement that to the extent liquidated damages claim are paid under protest in the earlier years and did not get the same settled with Discoms, it will be classified as variable consideration paid to the Discoms / Customer and amortised over the period of contract. During the year, the Group reclassified such amount to the extent of ₹68 Crores and amortised an amount of ₹13 Crores during the 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 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
Stores and spares		52		17
<b>Total</b>		<b>52</b>		<b>17</b>

#### Notes:

- (i) For charges created refer note 19 A and 19 B.
- (ii) Inventories includes ₹8 Crores (as at 31<sup>st</sup> March, 2022 Nil) reclassified from Capital work in progress. (refer note 4.3)

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 11 Current Investments

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>(Investment Measured at FVTPL)</b>		
<b>Investment in Mutual Funds (Unquoted and fully paid)</b>		
19,33,942 units (As at 31 <sup>st</sup> March, 2022 12,66,555 units) of Aditya Birla Overnight Fund Growth -Direct Plan	235	146
19,36,224 units (As at 31 <sup>st</sup> March, 2022 Nil) of SBI Liquid Fund Direct Plan IDCW	220	-
27,083 units (As at 31 <sup>st</sup> March, 2022 Nil) of SBI Liquid Fund - Direct Growth	10	-
3,72,957 units (As at 31 <sup>st</sup> March, 2022 Nil) of SBI Premier Liquid Fund - Direct Plan - Growth	131	-
3,04,829 units (As at 31 <sup>st</sup> March, 2022 16,66,504 units) of Nippon India Overnight Fund Direct Growth Plan	4	19
3,27,907 units (As at 31 <sup>st</sup> March, 2022 2,17,168 units) of SBI Overnight Fund Direct Growth	120	75
6 units (As at 31 <sup>st</sup> March, 2022 6 units) of Nomura Mutual Fund Liquid Fund - Direct - Growth Plan	0	0
9,850 units (As at 31 <sup>st</sup> March, 2022 14,278 units) of DSP Overnight Fund Direct Growth	1	2
16,407 units (As at 31 <sup>st</sup> March, 2022 2,10,429 units) of HDFC Overnight Fund Direct Plan - Growth Option	5	66
Nil (As at 31 <sup>st</sup> March, 2022 20,68,176 units) of ICICI Prudential Overnight Fund Direct	-	24
Nil (As at 31 <sup>st</sup> March, 2022 5,59,800 units) of ICICI Prudential Liquid - Direct Plan - Growth	-	18
322 units (As at 31 <sup>st</sup> March, 2022 54,170 units) of Kotak Liquid Direct Plan Growth	0	23
3,021 units (As at 31 <sup>st</sup> March, 2022 Nil) Kotak Overnight Fund Direct - Growth	0	-
2,499 units (As at 31 <sup>st</sup> March, 2022 33,558 units) of HDFC Liquid Fund - Direct Plan - Growth Option	1	14
19,015 units (As at 31 <sup>st</sup> March, 2022 Nil) Baroda Overnight Fund - Regular Plan Growth	2	-
Nil (As at 31 <sup>st</sup> March, 2022 10,845 units) of Axis Liquid Fund-Direct Growth	-	3
Nil (As at 31 <sup>st</sup> March, 2022 2,33,377 units) of TATA Overnight Fund- Direct Growth	-	26
2,30,566 units (As at 31 <sup>st</sup> March, 2022 3,84,789 units) of Axis Overnight Fund-Direct Growth	27	43
71,85,890 units (As at 31 <sup>st</sup> March, 2022 12,28,070 units) of Birla Sun Life Cash Plus - Direct Growth Plan	262	42
<b>Total</b>	<b>1,018</b>	<b>501</b>
Aggregate value of unquoted investments	1,018	501

#### Note:

For charges created refer note 19 A and 19 B.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 12 Financial Assets: Trade Receivables (at amortised cost)

Particulars	Non Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Secured, considered good	-	-	-	-
Unsecured, considered good	38	-	1,526	1,202
Trade Receivables which have significant increase in credit risk	-	-	53	-
Trade Receivables - Credit impaired	-	-	23	7
Less: Loss allowance for credit impaired	-	-	(23)	(7)
Unbilled Revenue	-	-	627	607
<b>Total</b>	<b>38</b>	<b>-</b>	<b>2,206</b>	<b>1,809</b>

#### Notes :

- (i) For charges created refer note 19 A and 19 B.
- (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 related to trading transactions with related parties and others with credit period of 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.

- (iv) Trade receivables which are overdue including in respect of receivables from third parties which are classified as Undisputed Trade receivables - which have significant increase in credit risk are assessed to be fully recoverable as the Group has received confirmation from such parties and expects to realise the due in subsequent year.
- (v) Ageing schedule

#### a. Balance As at 31<sup>st</sup> March, 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

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 12 Financial Assets: Trade Receivables (at amortised cost) (contd.)

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	
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>

#### b. Balance As at 31<sup>st</sup> March, 2022

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	607	323	463	224	43	7	4	1,671
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	3	0	4	7
4	Disputed Trade receivables - Considered good	-	-	27	-	29	45	37	138
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	(3)	(0)	(4)	(7)
	<b>Total</b>	<b>607</b>	<b>323</b>	<b>490</b>	<b>224</b>	<b>72</b>	<b>52</b>	<b>41</b>	<b>1,809</b>

(vi) During the year ended on 31<sup>st</sup> March, 2023, the Group pursuant to the Notification of the Ministry of Power dated 3<sup>rd</sup> June, 2022 under the LPS Rules, 2022 has received intimation from certain DISCOMs in relation to opting of the EMI scheme by the respective DISCOMs as envisaged by the said notification. Under the said notification, the DISCOM will be eligible to pay the outstanding amount of ₹87 Crores outstanding on 3<sup>rd</sup> June, 2022 in 34/48 equated installments along with Late Payment Surcharge. As on 31<sup>st</sup> March, 2023 the amount outstanding against such EMI is ₹60 Crores.

Ageing 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.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 12 Financial Assets: Trade Receivables (at amortised cost) (contd.)

(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 has been paid so far from PTC India Ltd (PTC), 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 Ltd (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 10.11.2022 has communicated the automatic termination of PPA w.e.f. 04.07.2019 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 and considers the receivable of ₹32 Crores to be recoverable and hence, no adjustments has been taken in the books.

### 13 Financial Assets: Cash and Cash equivalents

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Balances with banks		
In current accounts	316	171
Fixed Deposits (with original maturity of less than three months)	686	396
<b>Total</b>	<b>1,002</b>	<b>567</b>

**Note:**

For charges created refer note 19 A and 19 B.

### 14 Financial Assets: Bank balance (other than Cash and Cash equivalents)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Balances held as Margin Money (refer note (ii) below)	357	611
Fixed Deposits (with original maturity of more than three months and less than twelve months)	625	415
<b>Total</b>	<b>982</b>	<b>1,026</b>

**Notes :**

- (i) For charges created refer note 19 A and 19 B.
- (ii) Margin Money is pledged / lien against letter of credit, term loans, bonds and other credit facilities.

### 15 Equity Share Capital

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Authorised Share Capital		
2,500,000,000 (As at 31 <sup>st</sup> March, 2022 - 2,500,000,000) 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		
1,584,032,478 (As at 31 <sup>st</sup> March, 2022 - 1,564,014,280) fully paid up Equity shares of ₹10/- each	1,584	1,564
<b>Total</b>	<b>1,584</b>	<b>1,564</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 15 Equity Share Capital (contd.)

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

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,56,40,14,280	1,564	1,56,40,14,280	1,564
Issued during the year (refer note 17(v))	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>1,56,40,14,280</b>	<b>1,564</b>

#### 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 Holding Company

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	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	30.33%
Universal Trade and Investments Limited (Promoter up to 15 <sup>th</sup> January, 2021)	25,65,59,285	16.20%	25,65,59,285	16.40%
Gautam S. Adani / Rajesh S. Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%	38,43,72,075	24.58%
Infinite Trade and Investment Limited	9,94,19,413	6.28%	9,94,19,413	6.36%
<b>Total</b>	<b>1,15,90,86,552</b>	<b>73.18%</b>	<b>1,21,46,86,552</b>	<b>77.67%</b>

#### d. Details of shares held by promoters

Particulars	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
	No. of Shares	% holding	% Change	No. of Shares	% holding	% Change
Gautam S. Adani / Rajesh S. Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%	(3.82%)	38,43,72,075	24.58%	-
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%	(0.39%)	47,43,35,779	30.33%	-
Harmonia Trade and Investment Limited	-	-	-	-	-	(1.37%)
Gelt Berry Trade and Investment Limited	100	0.00%	0.00%	-	-	-
Spitze Trade and Investment Limited	43,50,000	0.27%	0.27%	-	-	-
Infinite Trade and Investment Limited	9,94,19,413	6.28%	(0.08%)	9,94,19,413	6.36%	6.36%
<b>Total</b>	<b>90,70,77,369</b>	<b>57.27%</b>		<b>95,83,27,269</b>	<b>61.29%</b>	

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 16 Instruments entirely equity in nature

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
At the beginning of the year	1,424	1,339
Add: Issued during the year	-	85
<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. These Securities are perpetual in nature with no maturity or redemption and is 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 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Retained Earnings	582	(313)
Exchange difference on translation of foreign operation	(3)	4
Cash flow hedge reserve	(130)	(81)
Capital Reserve	11	11
Others (refer note (vi) below)	5	5
Securities Premium	3,830	-
<b>Total</b>	<b>4,296</b>	<b>(374)</b>

**a. Retained Earnings**

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Opening Balance	(313)	(718)
Add : Profit for the year	974	489
Less : Distribution to holders of unsecured perpetual securities (refer note (iv) below)	(82)	(82)
Less : Other Comprehensive (Loss) arising from remeasurement of defined benefit plans, net of tax	(0)	(2)
Add: Non-Controlling Interest added during the year	4	-
<b>Closing Balance</b>	<b>582</b>	<b>(313)</b>

**b. Exchange difference on translation of foreign operation (refer note (i) below)**

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Opening Balance	4	3
(Less) / Add: Exchange difference on translation of foreign operation	(7)	1
<b>Closing Balance</b>	<b>(3)</b>	<b>4</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 17 Other Equity (contd.)

#### c. Cash flow hedge reserve (refer note (ii) below)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Opening Balance	(81)	2
(Less) : Effective portion of (loss) on cash flow hedge (net)	(49)	(83)
<b>Closing Balance</b>	<b>(130)</b>	<b>(81)</b>

#### d. Capital Reserve

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Opening Balance (refer note (iii) below)	11	5
Add: Addition during the year (refer note 42A(i))	-	6
<b>Closing Balance</b>	<b>11</b>	<b>11</b>

#### e. Securities Premium

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Opening Balance	-	-
Add: Premium on Shares issued under preferential allotment (refer note (v) below)	3,830	-
<b>Closing Balance</b>	<b>3,830</b>	<b>-</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 1<sup>st</sup> April, 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 Crores.
- (iv) The Holding Company has declared cumulative interest on Unsecured Perpetual Securities amounting to ₹82 Crores during the year considering there is an adequate cash flows in the Group.
- (v) The board of directors of the Holding Company, in their meeting held on 8<sup>th</sup> April, 2022 have approved the transaction for issue of 20,018,198 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 Crores to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. On 3<sup>rd</sup> May, 2022, the shareholders of the Holding Company, in its Extra-Ordinary General Meeting, approved such issuance of Equity shares on preferential basis to the Investor. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The equity shares has been allotted on 12<sup>th</sup> May, 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 has fully utilized the amount of ₹3,850 Crores towards repayment of debts and other general corporate purpose of the Holding Company and its Subsidiaries.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 17 Other Equity (contd.)

(vi) The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) entered into a Joint Venture Agreement (JVA) dated 3<sup>rd</sup> April, 2020. As per the terms of JVA, the Holding Company transferred its beneficial interest in certain subsidiaries (Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar Maharashtra Private Limited, and Kodangal Solar Parks Private Limited) housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹1,689 Crores in the form of Non-Convertible Debentures. As per the terms of the JVA, TOTAL has invested ₹3,707 Crores in AGE23L through stapled securities in the form of Equity Shares, Class B shares and Non-Convertible Debentures. Basis the Group's assessment in accordance with the principles of Ind AS 110 – Consolidated Financial Statements, it continues to have 'control' over AGE23L post the above transaction. Pursuant to the terms of the JVA, share capital issued to TOTAL amounting to ₹5 Crores has been recognised as part of Other Equity and not as Non-Controlling Interest.

### 18 Non-Controlling Interest

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Opening Balance	-	(74)
Total Comprehensive Loss attributable to Non-Controlling Interest	(1)	-
Non-Controlling Interest added during the year (refer note (ii) below)	47	-
Reversal on account of loss of control (refer note (i) below)	-	74
<b>Total</b>	<b>46</b>	<b>-</b>

#### Notes:

- (i) Till 1<sup>st</sup> June, 2021, the Holding Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% were held by Adani Global PTE Limited (AGPTE), Singapore. During the previous year, the Holding Company and AGPTE entered into an agreement which had resulted into transfer of management rights / control of ASUINC to AGPTE with effect from 1<sup>st</sup> June, 2021. The Holding Company lost control over the subsidiary with effect from 1<sup>st</sup> June, 2021 and derecognised its non-controlling interest.
- (ii) During the year, Amigo Energy Joint Stock Company, Vietnam, has acquired 48.8% equity stake in Adani Phuoc Minh Wind Power Company Limited (step down subsidiary). Accordingly, the Holding Company has initially 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.

### 19 Financial Liabilities: Borrowings

#### A) Non Current borrowings (at amortised cost)

Particulars	Non - Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
i. Through Stapled Instrument (Unsecured) (refer note (a) below)	(a) 4,013	4,013	-	-
ii. From Banks, Financial Institutions and Others				

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as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Non - Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Secured borrowings (refer note (b) below)</b>				
<b>Term Loans</b>				
From Banks	17,844	12,227	1,491	687
From Financial Institutions	11,860	10,714	611	481
<b>Senior Secured USD bonds</b>	<b>12,809</b>	<b>11,856</b>	<b>82</b>	<b>76</b>
<b>Non Convertible Debentures</b>	<b>513</b>	<b>556</b>	<b>44</b>	<b>44</b>
<b>Trade Credits</b>				
From Banks	170	286	-	-
(i)	<b>43,196</b>	<b>35,639</b>	<b>2,227</b>	<b>1,287</b>
<b>Unsecured borrowings (refer note (c) below and note 39)</b>				
From Related Parties	1410	3	-	-
From Others	13	3,062	-	-
(ii)	<b>1,423</b>	<b>3,065</b>	-	-
(b) = (i+ii)	<b>44,619</b>	<b>38,704</b>	<b>2,227</b>	<b>1,287</b>
<b>Amount disclosed under the head current borrowings (refer note 19B)</b>	<b>(c)</b>	<b>-</b>	<b>(2,227)</b>	<b>(1,287)</b>
<b>Total (a+b+c)</b>		<b>48,632</b>	<b>42,717</b>	-

**Notes:**

**(a) Terms and Conditions of Stapled instruments**

Stapled instruments represent the long term equity linked investment made by Total Solar Singapore Pte Limited (TOTAL) to gain 50% equity interest in the solar operating assets totaling 2,353 MW housed in the subsidiaries of the Company. TOTAL has made aggregate investment of ₹4,018 Crores in Adani Green Energy Twenty Three Limited, comprising ₹5 Crores as equity with variable rights and ₹4,013 Crores as 40,130 nos. of redeemable Non-convertible Debentures (NCD) of ₹10,00,000 each for a period of 35 years. The stapled instruments are redeemable after 25 years in periodic installments starting from November, 2044 till May, 2055.

The stapled instruments carry an effective interest rate in the range of 12.25% to 13.25% payable semi-annually. This rate can vary based on decision pursuant to any joint investment decision by the JV partners i.e., Adani Green Energy Limited (the Holding Company) and Total Solar Singapore Pte Limited.

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

- a) from the distribution account of the project facility (operating projects housed in the subsidiaries of the Adani Green Energy Twenty Three Limited).
- b) funds made available by identified shareholders or their affiliates.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 19 Financial Liabilities: Borrowings (contd.)

#### (b) Security details and Repayment schedule for the balances as at 31<sup>st</sup> March, 2023

In case of Holding Company, Rupee Term Loan from a financial Institution is aggregating to ₹250 Crores (as at 31<sup>st</sup> March, 2022 Nil). The facility together with all interest, further interest, fees, cost, charges, expenses and other monies payable by the Company and all other amount stipulated and payable to the lender is and shall be secured by exclusive charge created / to be created upfront by way of Deed of Hypothecation on loan and advances given by the Company to entities under Adani Green Energy Limited to the extent 1 x cover over the Sanctioned Facility at any point of time during the tenure of facility. Rupee Term loan from Financial Institutions is payable at a single repayment in financial year 2024-25. Borrowing carry an interest rate 10.75% p.a varies with the New Prime Lending Rate (NPLR).

In case of Holding Company, Senior Secured USD Bonds aggregating to ₹6,163 Crores (as at 31<sup>st</sup> March, 2022 ₹5,684 Crores) 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 8<sup>th</sup> September, 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. Bond carries an interest rate of 4.375% p.a. Bonds are repayable on 8<sup>th</sup> September, 2024, due-date as per the offering circular.

In case of Adani Green Energy (UP) Limited, Rupee term loans from Financial Institution aggregating to ₹76 Crores (as at 31<sup>st</sup> March, 2022 ₹82 Crores) 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 and first pari passu 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). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly installments starting from financial year 2019-20.

In case of Adani Green Energy (UP) Limited, Senior Secured USD Bonds aggregating to ₹1,167 Crores (as at 31<sup>st</sup> March, 2022 ₹1,076 Crores) 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 and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The bond carries an interest rate 5.44% p.a. The bonds are repayable on 10<sup>th</sup> December, 2024, due-date as per the offering circular.

In case of Adani Green Energy (UP) Limited, Non-Convertible Debentures (NCDs) aggregating to ₹98 Crores (as at 31<sup>st</sup> March, 2022 ₹106 Crores) 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 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). The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly installments starting from financial year 2021-22.

In case of Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited), Rupee term loans from Financial Institutions aggregating to ₹467 Crores (as at 31<sup>st</sup> March, 2022 ₹489

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as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

## 19 Financial Liabilities: Borrowings (contd.)

Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, the facilities are secured by pledge of 51% of equity shares and compulsory convertible debentures held by Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited) (the Holding Company) on paripassu basis and corporate guarantee by the Adani Green Energy Limited (the Ultimate Holding Company). Rupee term loan from Financial Institutions are payable in 204 structured Monthly installments starting from Financial Year 2021-22 and carry interest rate in range of 9.75% p.a. to 10.65% p.a

In case of Adani Wind Energy Kutchh One Limited, Rupee term loans from a Financial Institution of ₹424 Crores (as at 31<sup>st</sup> March, 2022 ₹444 Crores) is 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 facility is 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 installments starting from financial year 2021-22. The same carry an interest rate in range of 9.07% to 9.58% p.a.

In case of Wind One Renergy Limited, Rupee Term Loan from a Financial institution aggregating to ₹192 Crores (as at 31<sup>st</sup> March, 2022 ₹201 Crores) 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 Equity shares (Including quasi equity which can be pledged) held by Adani Green Energy Limited on paripassu basis. Rupee Term loan from Financial Institute is payable in 216 structured Monthly installments starting from 2019-20. Borrowing carry an interest rate of 9.00% to 10.40% p.a.

In case of Wind Three Renergy Limited, Rupee Term Loan from a Financial institution aggregating to ₹199 Crores (as at 31<sup>st</sup> March, 2022 ₹210 Crores) 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) held by Adani Green Energy Limited on paripassu basis. Rupee Term loan from Financial Institute is payable in 216 structured quarterly installments starting from 2019-20. Borrowing carry an interest rate of 9.00% to 10.40% p.a.

In case of Adani Solar Energy AP Six Private Limited, Foreign Currency Loan from Banks aggregating to ₹1,711 Crores (as at 31<sup>st</sup> March, 2022 Nil) 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 and Adani Cleantech Two Holding Limited. The same is payable in 40 structured quarterly installments and carries interest rate 3.80% p.a. During the year, these funds has been used to refinance its existing foreign currency loans from other banks.

In case of Adani Solar Energy AP Six Private Limited, Foreign Currency Loan from bank aggregating to Nil (as at 31<sup>st</sup> March, 2022 ₹717 Crores) are secured by first charge on immovable assets related to Company, movable assets and current assets of the Company book debts, Operating cashflow, receivables from power purchase agreement (PPA) with DISCOM accounts and Pledge of 100% equity shares held by Adani Cleantech Two Limited and Adani Cleantech Two Holding Limited. The loan is payable in 39 structured half yearly installments starting from June 2018 and carries interest rate in a range of 1.45 % p.a. to 3.80% p.a. During the year, such loans have been refinanced through fresh foreign currency loans from other banks.

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as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 19 Financial Liabilities: Borrowings (contd.)

In case of Adani Solar Energy AP Six Private Limited, Foreign Currency Loan from banks aggregating to Nil (as at 31<sup>st</sup> March, 2022 ₹1,076 Crores) are secured by first charge on immovable assets related to Company, movable assets and current assets of the Company book debts, Operating cashflow, receivables power purchase agreement (PPA) with DISCOM accounts and Pledge of 100% equity shares held by Adani Cleantech Two Limited and Adani Cleantech Two Holding Limited. The loan is payable in 32 structured half yearly installments starting from December 2021 and carries interest rate in a range of 1.28 % p.a. to 3.80% p.a. During the year, such loans have been refinanced through fresh foreign currency loans from other banks.

In case of Adani Wind Energy Kutchh Six Limited, Rupee Term Loan from Finance Institutions aggregating to ₹313 Crores (as at 31<sup>st</sup> March, 2022 ₹332 Crores) is 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 paripassu basis. Further, the facility is secured by pledge of 100% of Equity shares held by Adani Wind Energy Kutchh One Limited. Rupee Term loan from Financial Institute is payable in 192 structured Monthly installments starting from 2020-21. Borrowing carry an interest rate in a range of 8.76% p.a. to 8.85% p.a.

In case of Essel Urja Private Limited, Rupee term loan from Financial Institutions aggregating to ₹212 Crores (as at 31<sup>st</sup> March 2022 ₹239 Crores) is secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further, pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in each 60 structured quarterly installments starting from financial year 2020-21.

In case of Parampujya Solar Energy Private Limited, Rupee term loans from Financial Institution aggregating to ₹140 Crores (as at 31<sup>st</sup> March, 2022 ₹151 Crores) 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 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 Adani Green Energy (UP) Limited (AGEUPL) and Prayatna Developers Private Limited (PDPL). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly installments starting from financial year 2019-20.

In case of Parampujya Solar Energy Private Limited, Senior Secured USD Bond aggregating to ₹2,062 Crores (as at 31<sup>st</sup> March, 2022 ₹1,902 Crores) 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 Adani Green Energy Twenty Three Limited and Cross Guarantee by Prayatna Developers Private Limited (PDPL) and Adani Green Energy (UP) Limited (AGEUPL). The bond carries an interest rate 6.54% p.a. The bonds are repayable on 10<sup>th</sup> December, 2024, due-date as per the offering circular.

In case of Parampujya Solar Energy Private Limited, Non-Convertible Debentures (NCDs) aggregating to ₹274 Crores (as at 31<sup>st</sup> March, 2022 ₹296 Crores) 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

# Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

## 19 Financial Liabilities: Borrowings (contd.)

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 Prayatna Developers Private Limited (PDPL). The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly installments starting from financial year 2021-22.

In case of Adani Hybrid Energy Jaisalmer Two Limited, Foreign Currency Loan from Banks aggregating to ₹1,536 Crores (as at 31<sup>st</sup> March, 2022 ₹1,028 Crores) and Financial Institution aggregating to Nil (as at 31<sup>st</sup> March, 2022 ₹210 Crores) 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 installments starting from financial year 2022-23 and carries interest rate in a range of 5.10% p.a. to 8.93% p.a.

In case of Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited), Foreign Currency Loan from Banks aggregating to ₹1,532 Crores (as at 31<sup>st</sup> March, 2022 ₹979 Crores) and Financial Institution aggregating to Nil (as at 31<sup>st</sup> March, 2022 ₹201 Crores) are 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 installments starting from financial year 2022-23 and carries interest rate in a range of 5.10% p.a. to 8.93% p.a.

In case of Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited), Foreign Currency Loan from Banks aggregating to ₹2,267 Crores (as at 31<sup>st</sup> March, 2022 Nil) 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 installments and carries interest rate range 3.05% p.a. to 7.33% p.a.

In case of Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited), Rupee term loans from a Financial Institution of ₹1,561 Crores (as at 31<sup>st</sup> March, 2022 ₹485 Crores) 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 and of corporate guarantee of Adani Wind One Limited. Rupee term loan from Financial Institutions is payable in 228 structured quarterly installments. The same carry an interest rate in range of 8.75% p.a. to 9.75% p.a.

In case of Adani Renewable Energy (KA) Limited, Rupee Term Loan from Financial institutions ₹43 Crores (as at 31<sup>st</sup> March, 2022 ₹46 Crores) 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 installments starting from financial year 2020-21. Borrowing carry an interest rate in a range of 8.72% p.a. to 8.95% p.a.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 19 Financial Liabilities: Borrowings (contd.)

In case of Kodangal Solar Park Private Limited, Bond from Financial Institution aggregating to ₹84 Crores (as at 31<sup>st</sup> March, 2022 ₹79 Crores) 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 Adani Green Energy Twenty Three Limited. The same carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly installments starting from 2019-20, due dates as per offering circular.

In case of Adani Wind Energy Kutchh Four Limited, Rupee Term Loan from Financial institutions ₹1,125 Crores (as at 31<sup>st</sup> March, 2022 Nil) 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 held by Adani Green Energy Limited. Rupee Term loan from Financial Institutions is payable in 228 structured monthly installments starting from financial year 2024-25. Borrowing Carry an interest rate 9.10% p.a. on Rupee Term Loan,

In case of Adani Wind Energy Kutchh Five Limited, Rupee Term Loan from a financial Institution aggregating to ₹598 Crores (as at 31<sup>st</sup> March, 2022 ₹532 Crores) 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 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 installments starting from financial year 2023-24 and carries interest rate at 8.75% to 9.50% p.a.

In case of Adani Solar Energy Jodhpur Three Private Limited, Rupee Term Loan from Bank aggregating ₹949 Crores (as at 31<sup>st</sup> March, 2022 ₹988 Crores) 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 100% shares of the borrower held by Adani Cleantech One Limited and Adani Cleantech One Holdings Limited till the Project Stabilization Date (PSD). Post PSD pledge shall be restricted to 51% of shares of borrower and Non-Disposal Undertaking (NDU) over the remaining 49% shares to be created. The facilities are repayable in 76 structured quarterly installments. Borrowing carry an interest rate range of 8.05% to 10.55% p.a. on Rupee term loan.

In case of SBSR Power Cleantech Eleven Private Limited, Rupee term loans from a Financial Institution of ₹809 Crores (as at 31<sup>st</sup> March, 2022 ₹200 Crores) 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 held by Adani Thirteen Limited and Adani Thirteen A Limited at all times during tenure of the loan, 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 installments. The same carry an interest rate range 8.75 to 9.50% p.a.

In case of KN Muddebihal Solar Energy Private Limited, Rupee term loan from Financial Institutions aggregating to ₹87 Crores (as at 31<sup>st</sup> March, 2022 ₹89 Crores) are secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further, pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate in the range of 7.75% to 9.00% p.a. and the same is payable in each 73 structured quarterly installments starting from financial year 2020-21.

## Notes to Consolidated Financial Statements

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### 19 Financial Liabilities: Borrowings (contd.)

In case of Adani Solar Energy AP Seven Private limited, Foreign Currency Loan from a Banks aggregating to ₹933 Crores (as at 31<sup>st</sup> March, 2022 ₹1,009 Crores) is secured by transaction security ranking pari passu by the way of first charge on immovable assets, movable assets and current assets of the Company in favor of the lenders with no preference of priority amongst them. 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 Nine Limited and Adani Nine A Limited in accordance with the Share Pledge Agreement. The same is payable in 15 quarterly installments and carries interest rate in the range of 1.28% p.a. to 4.05% p.a.

In case of Adani Solar Energy Kutch One Limited, Rupee term loans from a Bank aggregating to ₹108 Crores (as at 31<sup>st</sup> March, 2022 ₹124 Crores) secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, facilities are secured by pledge of 51% equity shares of the Company held by Adani Green Energy Limited (Ultimate Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Company held by Sponsor, Adani Green Energy Limited (Ultimate Holding Company) and Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures/ Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Sponsors to the Company. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis and corporate guarantee by Adani Green Energy Limited. The same is payable in 70 structured Quarterly installments starting from financial year 2021-22 and carries interest rate in a range of 7.50 % p.a. to 10% p.a. During the year, the Company has prepaid part Rupee term loans aggregating to ₹11 Crores through internal cash accruals.

In case of Adani Solar Energy Kutch One Limited, Rupee term loans from a Financial Institution aggregating to ₹93 Crores (as at 31<sup>st</sup> March, 2022 ₹107 Crores) is secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, facilities are secured by pledge of 51% equity shares of the Company held by Adani Green Energy Limited (Ultimate Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Company held by Sponsor, Adani Green Energy Limited (Ultimate Holding Company) and Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures/ Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Sponsors to the Company. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis and corporate guarantee by Adani Green Energy Limited. During the year, the Company has prepaid Rupee term loans aggregating to ₹11 Crores through internal cash accruals, due to which the loan is repayable in 2 tranches. First tranche of ₹51 Crores, is payable in 70 structured quarterly installments starting from financial year 2021-22. Second tranche of ₹41 Crores is payable in 62 structured quarterly installments starting from financial year 2021-22, out of which 5 structured quarterly installments have to be paid by financial year 2022-23 and remaining quarterly installments will be paid from financial year 2024-25 to 2038-2039 and carries interest rate in a range of 8.25 % p.a. to 10.8% p.a.

In case of Adani Solar Energy Kutch One Limited, Rupee term loans from a Financial Institution aggregating to ₹112 Crores (as at 31<sup>st</sup> March, 2022 ₹129 Crores) is secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, facilities are secured by pledge of 51% equity shares of the Company held by Adani Green Energy Limited (Ultimate Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Company held by Sponsor, Adani Green Energy

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### 19 Financial Liabilities: Borrowings (contd.)

Limited (Ultimate Holding Company) and Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures / Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Sponsors to the Company. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis and corporate guarantee by Adani Green Energy Limited. During the year, the Company has prepaid Rupee term loans aggregating to ₹11 Crores through internal cash accruals, due to which loan is payable in 66 structured Quarterly installments starting from financial year 2021-22 and carries interest rate in a range of 8.25 % p.a. to 10.85% p.a.

In case of Adani Solar Energy Kutch One Limited, Foreign Currency Loan from a financial Institution aggregating to ₹108 Crores (as at 31<sup>st</sup> March, 2022 ₹104 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, facilities are secured by pledge of 51% equity shares of the Company held by Adani Green Energy Limited (Ultimate Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Company held by Sponsor, Adani Green Energy Limited (Ultimate Holding Company) Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures / Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Sponsors to the Company. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis and corporate guarantee by Adani Green Energy Limited. The same is payable in 38 structured Quarterly installments starting from financial year 2021-22 and carries interest rate in a range of 2.66 % p.a. to 6.99% p.a.

In case of KN Indi Vijayapura Solar Energy Private Limited, Rupee term loan from Financial Institutions aggregating to ₹87 Crores (as at 31<sup>st</sup> March 2022 ₹89 Crores) are secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in each 73 structured quarterly installments starting from financial year 2020-21.

In case of KN Bijapur Solar Energy Private Limited, Rupee term loan from financial institutions aggregating to ₹85 Crores (as at 31<sup>st</sup> March 2022 ₹88 Crores) are secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in each 73 structured quarterly installments starting from financial year 2020-21.

In case of Adani Solar Energy Chitrakoot One Limited, Rupee term loans from a Financial Institution aggregating to ₹220 Crores (as at 31<sup>st</sup> March, 2022 ₹235 Crores) is 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 and Compulsory Convertible Debentures held by Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited) (the Holding Company) on paripassu basis and corporate guarantee given by the Adani Green Energy Limited (Ultimate Holding Company). The same carries an interest rate in range of 10.55% p.a. to 10.65% p.a. and are payable in 204 structured monthly installments starting from financial year 2022-23.

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as at and for the year ended on 31<sup>st</sup> March, 2023

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## 19 Financial Liabilities: Borrowings (contd.)

In case of Adani Solar Energy KA Nine Private Limited, Foreign Currency Loan from Banks aggregating to ₹780 Crores (as at 31<sup>st</sup> March, 2022 ₹849 Crores) 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 and further, the facilities are secured by pledge of 100% of Equity shares held by Adani Five Limited (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. The facility is repayable in 17 structured quarterly installments and carries interest rate range 1.28% p.a. to 7.16% p.a. Yes Bank Limited as lender for the Yes Bank SBLC Facilities has charge over fixed deposits created for the SBLC facility Amount.

In case of Vento Energy Infra Private Limited, Rupee Term Loan from Financial Institution aggregating ₹155 Crores (as at 31<sup>st</sup> March, 2022 ₹134 Crores) is secured 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 paripassu basis. Further, first charge ranking assignment of all contracts both present and future including Power Purchase Agreement / off taker contracts and Intangibles, Goodwill present and future related to the project. Further, secured by pledge of 51% paid up capital / Compulsory Convertible Debentures, Optionally Convertible Debentures, Compulsory Convertible Preference Share, Optionally Convertible Preference Share of the Company held by Adani Renewable Energy (MH) Limited as first charge on paripassu basis. The facilities are repayable in 72 structured quarterly installments, and same carries an Interest rate in range of 7.75% to 8.55% p.a.

In case of Prayatna Developers Private Limited, Rupee term loans from Financial Institution aggregating to ₹105 Crores (as at 31<sup>st</sup> March, 2022 ₹113 Crores) 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 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 Adani Green Energy (UP) Limited (AGEUPL) and Parampuja Solar Energy Private Limited (PSEPL). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly installments starting from financial year 2019-20.

In case of Prayatna Developers Private Limited, Senior Secured USD Bond aggregating to ₹879 Crores (as at 31<sup>st</sup> March, 2022 ₹811 Crores) 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 Adani Green Energy Twenty Three Limited and Cross Guarantee by Parampuja Solar Energy Private Limited and Adani Green Energy (UP) Limited (AGEUPL). The bond carries an interest rate 6.62% p.a. The bonds are repayable on 10<sup>th</sup> December, 2024, due-date as per the offering circular.

In case of Prayatna Developers Private Limited, Non-Convertible Debentures (NCDs) aggregating to ₹188 Crores (as at 31<sup>st</sup> March, 2022 ₹203 Crores) 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 Parampuja Solar Energy Private Limited (PSEPL). The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly installments starting from financial year 2021-22.

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### 19 Financial Liabilities: Borrowings (contd.)

In case of SurajKiran Renewable Resources Private Limited, Rupee Term Loans from Financial Institutions aggregating to ₹200 Crores (as at 31<sup>st</sup> March, 2022 ₹217 Crores) secured by exclusive charge on the immovable properties and hypothecation on all the movable fixed assets both present and future. They carry a floating rate of interest in a range of 9.00% p.a. to 11.50% p.a. The term loans are repayable in 72 structured quarterly installments which commenced from 30<sup>th</sup> June, 2018.

Post the change in shareholdings of the Company from erstwhile Holding Company to Adani Green Energy Limited (Holding Company), the facilities are secured by way of pledge of shares and debentures held by Adani Green Energy Limited. One of the Loans is additionally secured through a promoters support agreement.

In case of Essel Gulbarga Solar Power Private Limited, Rupee term loan from Financial Institutions aggregating to ₹29 Crores (as at 31<sup>st</sup> March 2022 ₹31 Crores) are secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in each 62 structured quarterly installments starting from financial year 2020-21.

In case of Essel Bagalkot Solar Energy Private Limited, Rupee term loan from a Financial Institution aggregating to ₹29 Crores (as at 31<sup>st</sup> March 2022 ₹31 Crores) are secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in each 62 structured quarterly installments starting from financial year 2020-21.

In case of PN Clean Energy Limited, Rupee term loan from a Bank aggregating to ₹59 Crores (as at 31<sup>st</sup> March 2022 ₹66 Crores) is secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First charge by way of mortgage on all the movable assets, receivables, commissions & all current assets, intangible assets & uncalled capital, right, interest benefit claims, LC, Trust & Retention accounts, DSRA and other reserve. Further, 51% pledge of the paid-up equity capital of the Company held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from Bank carries an interest rate at 8.50% p.a. and is payable in each 55 structured quarterly installments.

In case of PN Renewable Energy Limited, Rupee term loan from Bank aggregating to ₹28 Crores (as at 31<sup>st</sup> March 2022 ₹32 Crores) is secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further pledge 51% of the paid-up equity capital of the Company held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from Bank carries an interest rate of 8.50% p.a. and is payable in each 55 structured quarterly installments.

In case of SurajKiran Solar Technologies Private Limited, Rupee term loans from a Financial Institution aggregating to ₹196 Crores (as at 31<sup>st</sup> March, 2022 ₹212 Crores) secured by exclusive charge on the immovable properties and hypothecation on all the movable fixed assets both present and future. It carries a floating rate of interest ranging from 9.00% per annum to 12.00% per annum. The term loan is repayable in 72 structured quarterly installments which commenced from 30<sup>th</sup> June, 2018.

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### 19 Financial Liabilities: Borrowings (contd.)

The facilities are secured by way of pledge of shares and debentures and promoters support agreement by Adani Green Energy Limited (Holding Company).

In case of Dinkar Technologies Private Limited, Rupee term loans from a Financial Institution of ₹118 Crores (as at 31<sup>st</sup> March, 2022 ₹126 Crores) 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. Further Pledge of 51% of the shareholding (including equity &CCDs) in the borrowing company held by Adani Green Energy Limited. Rupee term loan from Financial Institutions are payable in 72 structured quarterly installments. The same carry an interest rate ranging from 9.20% p.a. to 10.20% p.a.

In case of Wardha Solar (Maharashtra) Private Limited, Senior Secured USD Bond aggregating to ₹1,863 Crores (as at 31<sup>st</sup> March, 2022 ₹1,771 Crores) are 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 and cross guarantees of Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly installments starting from F.Y 2019-20, due date as per offering circular.

In case of Adani Renewable Energy (RJ) Limited, Senior Secured USD Bond aggregating to ₹746 Crores (as at 31<sup>st</sup> March, 2022 ₹709 Crores) are 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 Adani Green Energy Twenty Three Limited and cross guarantees of Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly installments starting from F.Y 2019-20, due date as per offering circular.

In case of KN Sindagi Solar Energy Private Limited, Rupee term loan from Financial Institutions aggregating to ₹20 Crores (as at 31<sup>st</sup> March 2022 ₹21 Crores) is secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in each 73 structured quarterly installments starting from financial year 2020-21.

In case of Adani Solar Energy Jodhpur Four Private Limited, Rupee Term Loan from Bank aggregating ₹ 289 Crores (as at 31<sup>st</sup> March, 2022 ₹332 Crores) 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 Company and mortgage and charge on all present and future immovable properties, both freehold and leasehold of the Company and is further secured by pledge 51% of total paid up equity share capital and Non Disposal Undertaking from the sponsor for the balance 49% shareholding held by Adani Cleantech Three Limited and Adani Cleantech Three Holding Limited. The same is repayable in 78 structured quarterly installments. Borrowing carry an interest rate range of 8.20% to 9.65% p.a. Addition in Rupee Term Loan during the year is on account of conversion of the same from Trade Credit as mentioned in loan agreement.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 19 Financial Liabilities: Borrowings (contd.)

In case of Spinel Energy & Infrastructure Limited, Rupee term loans from a Financial Institution ₹59 Crores (as at 31<sup>st</sup> March, 2022 ₹70 Crores) 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 51% of the shareholding (including Equity and Compulsory Convertible Debentures) of the Company held by Adani Green Energy Limited. Rupee term loan from Financial Institutions is payable in 42 structured quarterly installments. The same carries an interest rate 8.95% to 10.20% p.a.

1. Mortgage and charge over all immovable properties, both present & future, and assignment of leasehold rights of project land;
2. Hypothecation and charge over all movable properties and assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles, both present and future of the project;
3. DSRA as security for 2 quarters of principal and interest amount.
4. Rupee term loan were secured by pledge of 51.00% share capital (including preference shares (CCPS & OCPS) and compulsorily convertible debentures (CCD) held by the Hindustan Cleanenergy Limited and Peridot Power Venture Limited (erstwhile Holding Companies) and corporate guarantee by the erstwhile Holding Companies. This guarantee was released prior to acquisition. However, due to change in shareholdings of the Company from erstwhile Holding Companies to Adani Green Energy Limited (Holding Company), the facilities are secured by way of pledge of share capital (including preference shares (CCPS & OCPS) and compulsorily convertible debentures (CCD)).

In case of Adani Green Energy (Tamilnadu) Limited, Rupee Term Loan from Financial institutions ₹803 Crores (as at 31<sup>st</sup> March, 2022 ₹860 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves, intangible of the Company on pari passu basis. Further, facilities are secured by pledge of 51% of Equity shares held by Adani Green Energy Twenty Three Limited (Immediate Holding Company) on pari passu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Rupee Term loan from Financial Institutions is payable in 216 structured monthly installments starting from financial year 2019-20. Borrowing carry an interest rate in range of 9.10% p.a. to 10.50 % p.a. on Rupee term loan.

In case of Kamuthi Solar Power Limited, Rupee Term Loan from a financial Institution aggregating to ₹870 Crores (as at 31<sup>st</sup> March, 2022 ₹919 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves of the Company on pari passu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on pari passu basis. The same is payable in 216 structured monthly installments starting from financial year 2019-20 and carries interest rate in a range of 9.10% p.a. to 10.40% p.a. on Rupee term loan.

In case of Ramnad Solar Power Limited, Rupee Term Loan from a Financial Institution is ₹284 Crores (as at 31<sup>st</sup> March 2022 ₹305 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves of the Company on pari passu basis. Further, facilities are secured by pledge of 51% of Equity shares held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on pari passu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Rupee Term loan from a Financial Institution is payable in 216 structured

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 19 Financial Liabilities: Borrowings (contd.)

monthly installments starting from financial year 2019-20 and the same carries an interest rate at 9.10% p.a. on Rupee term loan.

In case of Kamuthi Renewable Energy Limited, Rupee Term Loan from a Financial Institute ₹277 Crores (as at 31<sup>st</sup> March 2022 ₹297 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves of the Company on pari passu basis. Further, facilities are secured by pledge of 51% of Equity shares held by Adani Green Energy (Tamil Nadu) Limited (Immediate Holding Company) on pari passu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Rupee Term loan from Financial Institution is payable in 216 structured monthly installments starting from financial year 2019-20 and carries an interest rate ranging from 9.10% p.a. to 10.50% p.a. on Rupee term loan.

In case of Ramnad Renewable Energy Limited, Rupee Term Loan from a Financial Institution to ₹279 Crores (as at 31<sup>st</sup> March, 2022 ₹296 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves of the Company on pari passu basis. Further, facilities are secured by pledge of 51% of Equity shares held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on pari passu basis and Corporate Guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Rupee Term loan from a financial institution is payable in 216 structure monthly installments starting from financial year 2019-20 and carries an interest rate at 9.10% p.a. to 10.50 % p.a. on Rupee term loan.

In case of Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited), Foreign Currency Loan from Banks aggregating to ₹1,857 Crores (as at 31<sup>st</sup> March, 2022 ₹1,368 Crores) and from a Financial Institution aggregating to ₹0 Crores (as at 31<sup>st</sup> March, 2022 ₹281 Crores) 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 Nineteen Private Limited, Sponsor. The same is payable in 6 structured Half yearly installments starting from financial year 2022-23 and carries interest rate in a range of 5.02% p.a. to 6.07% p.a.

In case of Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited), Rupee Term Loan from a financial Institution aggregating to Nil (as at 31<sup>st</sup> March, 2022 ₹81 Crores) 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 Renewable Energy Holding One Limited. Further, facility is secured by pledge of 51% Equity shares of Project Equity (Equity Shares, CCD/OCD) till currency of PFCL Loan on paripassu basis held by Adani Renewable Energy Holding One Limited. The same is payable in 204 structured monthly installments starting from financial year 2020-21 and carries interest rate in a range of 9.00 % p.a. to 10.25% p.a. on Rupee term loan. This Loan has been fully repaid in financial year 2022-23.

In case of Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited), Foreign Currency Loan from a Banks aggregating to ₹5,682 Crores (as at 31<sup>st</sup> March, 2022 ₹2,994 Crores) and Financial Institution aggregating to Nil (as at 31<sup>st</sup> March, 2022 ₹615 Crores) 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 installments starting from financial year 2022-23 and carries interest rate in a range of 5.45% p.a. to 8.83% p.a.

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as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 19 Financial Liabilities: Borrowings (contd.)

In case of Adani Wind Energy Kutchh Three Limited, Rupee Term Loan from a financial Institution aggregating to ₹1,015 Crores (as at 31<sup>st</sup> March, 2022 ₹1,132 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and corporate guarantee by Adani Renewable Energy Holding Three Limited. Further, facility is secured by pledge of 51% Equity shares of Project Equity [Equity Shares, Compulsory Convertible Debentures(CCD) / Optionally Convertible Debentures(OCD)] held by Adani Renewable Energy Holding Three Limited till currency of PFCL Loan on paripassu basis. The same is payable in 204 structured monthly installments starting from financial year 2020-21 and carries interest rate in a range of 9.00 % p.a. to 10.05% p.a. on Rupee term loan.

In case of Wind Five Renergy Limited, Rupee term loans from a Financial Institutions aggregating to ₹210 Crores (as at 31<sup>st</sup> March, 2022 ₹225 Crores) 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 installments starting from financial year 2020-21

In case of Adani Solar Energy Jodhpur Five Private Limited, Rupee Term Loan from Banks aggregating ₹581 Crores (as at 31<sup>st</sup> March, 2022 ₹503 Crores) 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 30% shares of the borrower till the tenor of loan facility and Non-Disposal Undertaking (NDU) over the remaining 24.20% shares till Project Stabilization Date (PSD) held by Adani Four Limited and Adani Four A Limited. The facility is repayable in 76 structured quarterly installments. Borrowing carries an interest rate range from 8.65% to 11.00% p.a. on Rupee term loan.

In case of Adani Solar Energy Jodhpur Five Private Limited, Rupee Term Loan from Financial Institutions aggregating ₹70 Crores (as at 31<sup>st</sup> March, 2022 ₹74 Crores) 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 100% shares of the borrower till the Project Stabilization Date (PSD). Post PSD pledge shall be restricted to 51% of shares of borrower and Non-Disposal Undertaking (NDU) over the remaining 49% shares to be created. The facilities are repayable in 76 structured quarterly installments. Borrowing carries an interest rate range from 8.80% to 11.00% p.a. on Rupee term loan.

In case of Adani Solar Energy Jodhpur Five Private Limited, Trade credit from Bank aggregating to Nil (as at 31<sup>st</sup> March 2022 ₹108 Crores) are secured or to be secured by first pari-passu charge on all present and future movable fixed assets and current assets of the Project and by way of mortgage over all present and future immovable fixed assets. And pledge of 100% shares of the borrower till Project Stabilization date (PSD) held by Adani Four Limited and Adani Four A Limited. Post PSD pledge shall be restricted to 51% of shares of Borrower and Non-Disposal Undertaking (NDU) over the remaining 49% shares to be created. The same carries an interest rate in range of 0.84825% p.a. to 1.28% p.a. for domestic currency and 0.94% p.a. to 1.28% p.a. for foreign currency. This trade credit has been fully paid in financial year 2022-23.

In case of Adani Wind Energy (Gujarat) Private Limited, Rupee Term Loan from Bank aggregating to ₹31 Crores (as at 31<sup>st</sup> March, 2022 ₹33 Crores) and Financial Institutions aggregating to ₹125 Crores (as at 31<sup>st</sup> March, 2022 ₹134 Crores) 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 are repayable in 65 to 71 structured quarterly installments, and the same carries an Interest rate in range between 10.95% to 11.20% p.a.

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as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

## 19 Financial Liabilities: Borrowings (contd.)

In case of Adani Solar Energy RJ One Private Limited, Foreign Currency Loan from Banks aggregating to ₹1,040 Crores (as at 31<sup>st</sup> March, 2022 ₹1,060 Crores) and from Financial Institutions Banks aggregating to ₹158 Crores (as at 31<sup>st</sup> March, 2022 ₹107 Crores) 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 in accordance with the Share Pledge Agreement with lenders. The USD loan from banks and financial institutions is repayable in 16 quarterly installments and carries interest rate of 7.23% p.a. and JPY loan from banks is repayable in 16 quarterly installments and carries interest rate of 1.60% p.a.

In case of Adani Solar Energy Kutchh Two Private Limited, Rupee Term Loan from a financial Institution aggregating to ₹28 Crores (as at 31<sup>st</sup> March, 2022 ₹37 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, facilities are secured by pledge of 51% equity shares of the Company held by Adani Green Energy Limited (Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Company held by Sponsor, Adani Green Energy Limited (Holding Company) and Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures / Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Sponsors to the Company. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis and corporate guarantee by Adani Green Energy Limited. The same is repayable in 2 tranches. First tranche of ₹16 Crores is payable in 70 structured quarterly installments starting from financial year 2021-22. Second tranche of ₹11 Crores is payable in 38 structured quarterly installments starting from financial year 2021-22, out of which 5 structured quarterly installments have been paid by financial year 2022-23 and remaining quarterly installments will be paid from financial year 2030-31 to 2038-39 and carries interest rate in a range of 10.00 % p.a. to 10.80% p.a. During the year, the Company has prepaid part Rupee term loan aggregating to ₹8 Crores through internal cash accruals.

In case of Adani Solar Energy Kutchh Two Private Limited, Rupee Term Loan from a financial Institution aggregating to ₹29 Crores (as at 31<sup>st</sup> March, 2022 ₹38 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, facilities are secured by pledge of 51% equity shares of the Company held by Adani Green Energy Limited (Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Company held by Sponsor, Adani Green Energy Limited (Holding Company) and Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures / Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Sponsors to the Company. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis and corporate guarantee by Adani Green Energy Limited. During the year, the Company has prepaid Rupee term loan aggregating to ₹8 Crores through internal cash accruals, due to which the loan is now repayable in 60 structured Quarterly installments starting from financial year 2021-22 and carries interest rate in a range of 9.95 % p.a. to 10.60% p.a.

In case of Adani Solar Energy Kutchh Two Private Limited, Foreign Currency Loan from a financial Institution aggregating to ₹73 Crores (as at 31<sup>st</sup> March, 2022 ₹70 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Pledge over 51% equity shares of the Company held by Promoter and Non-Disposal Undertaking

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as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 19 Financial Liabilities: Borrowings (contd.)

over 25% of the shares of the Company held by Adani Green Energy Limited, Sponsor and Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures/ Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Adani Green Energy Limited, Sponsors to Borrower. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis. The same is payable in 38 structured Quarterly installments starting from financial year 2020-21 and carries interest rate in a range of 2.76% p.a. to 7.70% p.a.

In case of Adani Solar Energy Kutchh Two Private Limited, Trade credits from Banks aggregating to ₹170 Crores (as at 31<sup>st</sup> March 2022 ₹170 Crores) 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 7.00% p.a. to 9.20% p.a. for domestic currency.

In case of TN Urja Private Limited, Rupee term loan from Financial Institutions aggregating to ₹209 Crores (as at 31<sup>st</sup> March 2022 ₹227 Crores) is secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further, pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in 66 structured quarterly installments starting from financial year 2020-21.

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

#### (c) Repayment schedule for the balances as at 31<sup>st</sup> March, 2023

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 10.00% 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

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Secured Borrowings (refer note (a) below)</b>		
Working Capital Loans from Banks	359	620
Cash Credit from Banks	140	836
Trade Credit from Banks	1,229	6,008
Current maturities of Non current borrowings	2,227	1,287
<b>Unsecured Borrowings</b>		
Working Capital Loans form Banks	260	-
From Others	-	720
<b>Total</b>	<b>4,215</b>	<b>9,471</b>

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as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 19 Financial Liabilities: Borrowings (contd.)

#### Notes:

##### (a) Security details and Repayment schedule for the balances as at 31<sup>st</sup> March, 2023

In case of Holding Company, Working Capital Loans from Bank aggregating to ₹499 Crores (as at 31<sup>st</sup> March, 2022 ₹1,146 Crores) is secured by first charge on all present assets and security against 100% margin by Way of Fixed Deposits. The Working Capital Loans comprises loans payable through bullet payment (one time) and carries interest rate in a range of 5.48% p.a. to 8.85% p.a.

In case of Holding Company, Trade credits from Banks aggregating to ₹1,211 Crores (as at 31<sup>st</sup> March, 2022 ₹3,916 Crores) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable assets, both present and future of the Company. The Trade credits carries interest rate in range of 4.15% p.a. to 8.45% p.a. for domestic currency and 0.33% p.a to 6.47% p.a for foreign currency.

In case of Adani Green Energy (UP) Limited, Short term loans from a bank aggregating to Nil (as at 31<sup>st</sup> March, 2022 ₹40 Crores) was secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 100% of the equity share of the Company held by Adani Green Energy Twenty Three Limited and first ranking paripassu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPAs from time to time. The obligation of the Company was guaranteed by Prayatna Developers Private Limited and Parampujya Solar Energy Private Limited. The amount is repaid during the current year and loan carried interest rate in a range of 6.72% p.a. to 7.96% p.a.

In case of Parampujya Solar Energy Private Limited, Short term loans from a bank aggregating to Nil (as at 31<sup>st</sup> March, 2022 ₹30 Crores) was secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 100% of the equity share of the Company held by Adani Green Energy Twenty Three Limited and first ranking paripassu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPAs from time to time. The obligation of the Company was guaranteed by Prayatna Developers Private Limited and Adani Green Energy (UP) Limited. The amount is repaid during the current year and loan carried interest rate in a range of 6.72% p.a. to 7.96% p.a.

In case of Prayatna Developers Private Limited, Short term loans from a bank aggregating to Nil (as at 31<sup>st</sup> March, 2022 ₹30 Crores) was secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 100% of the equity share of the Company held by Adani Green Energy Twenty Three Limited and first ranking paripassu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPAs from time to time. The obligation of the Company was guaranteed by Parampujya Solar Energy Private Limited (PSEPL) and Adani Green Energy (UP) Limited (AGEUPL). The amount is repaid during the current year and loan carried interest rate in a range of 6.72% p.a. to 7.96% p.a.

In case of Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited), Trade credits from Banks aggregating to Nil (as at 31<sup>st</sup> March 2022 ₹549 Crores) were secured or to be secured by goods procured under Letter of Credit, Corporate Guarantee of Adani Renewable Energy Devco Limited (formerly known as SB Energy Holdings Limited) and charge on entire moveable assets of the Company, present and future. The same carries interest rate in a range of 0.5% to 1.5% p.a. The same was repaid in current financial year.

In case of Adani Renewable Energy (RJ) Limited, Short Term Loan from banks aggregating to Nil (as at 31<sup>st</sup> March, 2022 ₹17 Crores) was secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis and 100% of the equity shares held by Adani Green Energy Twenty Three Limited and first ranking pari passu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPAs from time to time, and guaranteed by Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited. The amount is repaid during the current year and the loan carried interest rate in a range of 5.66% p.a. to 8.49% p.a.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 19 Financial Liabilities: Borrowings (contd.)

In case of Wardha Solar (Maharashtra) Private Limited, Short Term Loan from banks aggregating to Nil (as at 31<sup>st</sup> March, 2022 ₹29 Crores) was secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis and 100% of the equity shares held by Adani Green Energy Twenty Three Limited and first ranking pari passu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPAs from time to time, and guaranteed by Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private Limited. The amount is repaid during the current year and the loan carried interest rate in a range of 5.66% p.a. to 8.49% p.a.

In case of Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited), Letter of Credit from Banks aggregating to ₹20 Crores (as at 31<sup>st</sup> March 2022 ₹970 Crores) 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 ₹1,500 Crores. 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 4.25% to 7.75% p.a.

In case of Adani Green Energy (Tamilnadu) Limited, Cash credits from Banks aggregating to ₹0 Crores (as at 31<sup>st</sup> March, 2022 ₹28 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares held by Adani Green Energy Twenty Three Limited (Holding Company) and non-disposal undertaking of remaining 3% share on paripassu basis. The same carry an interest rate at 9.15% p.a.

In case of Kamuthi Solar Power Limited, Cash credits from Banks aggregating to ₹0 Crores (as at 31<sup>st</sup> March, 2022 ₹38 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same carry an interest rate at 9.15% p.a.

In case of Ramnad Solar Power Limited, Cash credits from Banks aggregating to ₹0 Crores (as at 31<sup>st</sup> March, 2022 ₹21 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves, intangible, goodwill of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same carry an interest rate at 9.15% p.a.

In case of Kamuthi Renewable Energy Limited, Cash credits from Banks aggregating to ₹0 Crores (as at 31<sup>st</sup> March, 2022 ₹15 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same carry an interest rate at 9.15% p.a.

In case of Surajkiran Renewable Resources Private Limited, Working Capital Loan from Financial Institutions aggregating to Nil (as at 31<sup>st</sup> March, 2022 ₹19 Crores) secured by exclusive charge on the immovable properties and hypothecation on all the movable fixed assets both present and future. The

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 19 Financial Liabilities: Borrowings (contd.)

same carry a floating interest rate in the range of 9.50% p.a. to 11.50% p.a. as on 31<sup>st</sup> March, 2022. The working capital loan is repaid during the year.

In case of Ramnad Renewable Energy Limited, Cash credits from Banks aggregating to ₹0 Crores (as at 31<sup>st</sup> March, 2022 ₹113 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same carry an interest rate at 9.15% p.a.

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

- (b) Quarterly returns or statements of current assets filed by the Group with financial institution are in agreement with the books of accounts.

### 20 Financial Liabilities: Others

Particulars	Non - Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Interest accrued but not due on borrowings (refer notes (i) and (ii) below)	-	-	386	330
Retention money payable	-	-	178	90
Capital Creditors (refer note (ii) below)	-	-	819	915
Fair value of derivatives (refer note 33)	3	89	17	66
Other Payables (refer note (iii) below)	0	0	30	3
<b>Total</b>	<b>3</b>	<b>89</b>	<b>1,430</b>	<b>1,404</b>

#### Notes:

- (i) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.
- (ii) For balance with related parties, refer note 39.
- (iii) Other payable also includes liability towards encashment of Bank Guarantee of the supplier(s) pending settlement of contractual obligations.

### 21 Other Liabilities

Particulars	Non - Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Government Grant (Deferred Income)	989	902	40	35
Statutory liabilities	-	-	85	127
Contract liabilities	-	-	1,502	55
Other payables	-	-	76	210
<b>Total</b>	<b>989</b>	<b>902</b>	<b>1,703</b>	<b>427</b>

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as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 22 Provisions

Particulars	Non - Current		Current	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Provision for Employee Benefits</b>				
Gratuity (refer note 37)	20	16	3	4
Compensated Absences	14	11	7	4
<b>Other Provisions</b>				
Provision for Asset Retirement Obligations (refer note below)	148	53	-	-
Other Provisions	34	34	-	-
<b>Total</b>	<b>216</b>	<b>114</b>	<b>10</b>	<b>8</b>

Movement in Asset Retirement Obligation	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022
	Opening Balance	Add: on account of acquisition during the year	Add: Addition during the year
Opening Balance	53	-	-
Add: on account of acquisition during the year	-	-	52
Add: Addition during the year	87	-	-
Add: Unwinding of interest	8	1	-
<b>Closing Balance</b>	<b>148</b>		<b>53</b>

### 23 Financial Liabilities: Trade Payables

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022
	Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	4	5	
- total outstanding dues of creditors other than micro enterprises and small enterprises	387	140	
<b>Total</b>	<b>391</b>		<b>145</b>

#### Notes:

(i) For balance with related parties, refer note 39.

(ii) Ageing Schedule:

#### a. Balance as at 31<sup>st</sup> March, 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>

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as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 23 Financial Liabilities: Trade Payables (contd.)

#### b. Balance as at 31<sup>st</sup> March, 2022

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	5	-	-	-	-	5
2	Others	95	42	3	0	0	140
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>100</b>	<b>42</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>145</b>

- (iii) Trade Payables which are outstanding in respect of payables to a third party which are classified as Disputed Dues - Others are on account of pending commercial disagreement on certain matters. The Group does not foresee any additional interest / penalty charge on account of such dispute.

### 24 Revenue from Operations

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Revenue From Contract with Customers (refer note 40)</b>		
Revenue from Power Supply	5,825	3,783
Revenue from Sale of Goods / Equipments and Related Services (refer note (i) below)	1,767	1,288
	<b>(a)</b>	<b>7,592</b>
		<b>5,071</b>
<b>Other Operating Revenue</b>		
Income from Viability Gap Funding and Change in Law	37	27
Generation Based Incentive	6	7
Income from Carbon Credit (refer note (i) below)	157	28
	<b>(b)</b>	<b>200</b>
		<b>62</b>
<b>Total (a+b)</b>	<b>7,792</b>	<b>5,133</b>

#### Notes:

- (i) For transactions with related parties, refer note 39.
- (ii) Punjab State Power Corporation Limited ("PSPCL") vide its letters dated 3<sup>rd</sup> December, 2021 has raised certain claims on Prayatna Developers Private Limited ("PDPL") for excess energy injected during the period 18<sup>th</sup> May, 2018 to 30<sup>th</sup> September, 2021 from 50MW each solar power plant at Chugekalan and Sardargarh in terms of the power purchase agreement and has withheld ₹27 Crores against power supply dues in previous years. PDPL denied the contentions of PSPCL and had filed a petition with Punjab State Electricity Regulatory Commission ("PSERC"). PSERC dismissed the Petition and decided in favor to PSPCL. PDPL has filed an appeal before Appellate Tribunal For Electricity ("APTEL") contending that there is no violation of any PPA conditions. During the year, PDPL based on the principles of prudence, have reversed the Revenue of ₹27 Crores against power supply dues recognised in previous year. However, the management expects favourable outcome in the matter in future and is confident of recoverability of the same.
- (iii) 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, Adani Green Energy (UP) Limited (AGEUPL) received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 11<sup>th</sup> November, 2020 directing DISCOM to

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 24 Revenue from Operations (contd.)

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. Considering such favorable order, AGEUPL had recognised incremental revenue for differential rate during the year ended 31<sup>st</sup> March, 2022 of ₹13 Crores. However, the DISCOM along with Karnataka Power Transmission Corporation Limited ("KPTCL") has 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. Based on such appeal and the principles of prudence, AGEUPL have not recognised revenue for the differential rate for supply of energy for the current financial year from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 amounting to ₹3 Crores and during the quarter ended 31<sup>st</sup> March, 2023 have reversed the revenue of ₹13 Crores pertaining to the periods before 31<sup>st</sup> March, 2022 based on the principle of prudence. However, the management believes that the favorable order as passed by KERC will continue to be upheld at APTEL expecting favorable outcome in future and is confident of recoverability of the differential tariff due.

- (iv) 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, Adani Green Energy (UP) Limited (AGEUPL) has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28<sup>th</sup> November, 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 has filed an appeal in Hon'ble Supreme Court. In the quarter ended 31<sup>st</sup> March, 2023, Hon'ble Supreme Court via order dated 27<sup>th</sup> February, 2023 directed DISCOM to make payment of rate difference amounting to ₹63 Crores pertaining to power sale revenue upto October, 2022 and ₹19 Crores towards Late Payment Surcharge in 4 monthly installment from February, 2023 to May, 2023. As at 31<sup>st</sup> March, 2023, AGEUPL has received ₹41 Crores from DISCOM. For future period, Hon'ble Supreme Court has 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 has 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 to the extent directed by Hon'ble Supreme Court and accordingly recognized incremental revenue of ₹63 Crores for differential rate during the quarter and year ended 31<sup>st</sup> March, 2023 including ₹53 Crores pertaining to earlier years and ₹19 Crores towards Late Payment Surcharge. Based on such instructions by Hon'ble Supreme Court to DISCOM for periods after October, 2022, AGEUPL, based on principles of prudence, have not recognised revenue for the differential rate for supply of energy after October, 2022. However, the management expects favourable outcome in future and is confident of recoverability of the same.
- (v) 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, PSEPL received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 10<sup>th</sup> July, 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. Considering such favorable order, PSEPL had recognised incremental revenue for differential rate during the year ended 31<sup>st</sup> March, 2022 of ₹9 Crores. However, the DISCOM along with Karnataka Power Transmission Corporation Limited ("KPTCL") has 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. Based on such appeal and the principles of prudence, PSEPL have not recognised revenue for the differential rate for supply of energy for the current financial year from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 amounting to ₹2 Crores and during the quarter, have reversed the revenue ₹9 Crores pertaining to the periods before 31<sup>st</sup> March, 2022. However, the management believes that the favorable order as passed by KERC will continue to be upheld at APTEL expecting favorable outcome in future and is confident of recoverability of the differential tariff dues.

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### 24 Revenue from Operations (contd.)

- (vi) During the year ended 31<sup>st</sup> March, 2023, In the matter relating to Kamuthi Solar Power Limited ("KSPL") and Ramnad Renewable Energy Limited ("RREL") (wholly owned subsidiaries of deemed controlled subsidiary, Adani Green Energy Twenty Three Limited), Appellate Tribunal for Electricity ("APTEL") vide its order dated 7<sup>th</sup> October, 2022 had 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) against which TANGEDCO has filled an appeal in Hon'ble Supreme Court. In the current quarter ended 31<sup>st</sup> March, 2023, Hon'ble Supreme Court refused the interim relief against Appellate Tribunal for Electricity ("APTEL") order where it had instructed TANGEDCO to discharge the liability at PPA tariff rate of ₹7.01 / kWh. Subsequently, KSPL and RREL has received ₹544 Crores against differential tariff dues and ₹205 Crores against Late Payment Surcharge for the period till August, 2022. Also, both KSPL and RREL are receiving dues at PPA rate of ₹7.01 / kWh, post Hon'ble Supreme Court order. Accordingly, during the quarter and year ended 31<sup>st</sup> March, 2023, the Group has recognized the one time incremental power sale revenue of ₹544 Crores in Revenue from operations and ₹205 Crores as Late Payment Surcharge in Other Income (including ₹502 Crores pertaining to earlier years).
- (vii) In the matter of Adani Green Energy Tamilnadu Limited (AGETNL), Ramnad Renewable Energy Limited (RREL), Kamuthi Renewable Energy Limited (KREL), Ramnad Solar Power Limited (RSPL), Kamuthi Solar Power Limited (KSPL) (wholly owned subsidiaries of deemed controlled subsidiary, Adani Green Energy Twenty Three Limited) i.e. Kamuthi Project, in the current quarter ended 31<sup>st</sup> March, 2023, Hon'ble Supreme Court via order dated 3<sup>rd</sup> March, 2023, dismissed appeal of Tamilnadu Generation and Distribution Corporation (TANGEDCO) to deduct the excess power generated beyond 19% CUF, and directed TANGEDCO to discharge its liabilities at the rate of 75% of PPA tariff as upheld by Appellate Tribunal of Electricity (APTEL) vide its order dated 28<sup>th</sup> November, 2022.

Accordingly, TANGEDCO has discharged its liability of ₹132 Crores towards power supply for such excess power generated beyond 19% CUF. During the current quarter and year ended 31<sup>st</sup> March, 2023, the Group has realized outstanding receivable of ₹110 Crores and recognized differential revenue of ₹22 Crores pertaining to earlier years.

### 25 Other Income

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Interest Income (refer notes (i) and (ii) below)	607	367
Gain on sale / fair valuation of investments measured at FVTPL (net)	35	12
Sale of Scrap	1	3
Liabilities no longer required written back	51	17
Foreign Exchange Fluctuation Gain (net)	-	29
Service Income (refer note (ii) below)	15	10
Miscellaneous Income (refer note (iii) below)	132	6
<b>Total</b>	<b>841</b>	<b>444</b>

#### Notes:

- (i) Interest income includes ₹8 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹78 Crores) on intercorporate deposits, ₹181 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹159 Crores) on Bank deposits and ₹324 Crores (for the year ended 31<sup>st</sup> March, 2022 Nil) on Late Payment Surcharge.

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All amounts are in ₹ Crores, unless otherwise stated

### 24 Revenue from Operations (contd.)

- (ii) For transactions with related parties, refer note 39.
- (iii) During accounting of business combination for SB Energy acquisition, the Holding Company had not allocated any value against land advances of ₹122 Crores at the time of purchase price allocation considering uncertainty & pending land allotment 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 current year, the subsidiary has received letter from Andhra Pradesh Solar Corporation Private Limited (APSCPL), being an agency who has signed an Implementation Supply Agreement with subsidiary, confirming allotment of land after completing necessary formalities. Considering the same, the Group has subsequently measured land advances resulting in income of ₹122 Crores in the consolidated financial statements for the year ended 31<sup>st</sup> March, 2023. Such income has been classified under "Other Income".

### 26 Employee Benefits Expenses (net)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Salaries, Wages and Bonus (refer note (i) below)	32	29
Contribution to Provident and Other Funds	2	2
Staff Welfare Expenses (refer note (i) below)	6	3
<b>Total</b>	<b>40</b>	<b>34</b>

#### Notes:

- (i) For transactions with related parties, refer note 39.
- (ii) The above expenses are net of amount capitalised.

### 27 Finance costs (net)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>(a) Interest Expenses on Loans / Financial Liabilities measured at amortised cost:</b>		
Interest on Loans, Debentures, Bonds and Stapled Instruments (refer note (i) below)	2,539	2,107
Interest on Trade Credits and others	38	39
Interest on Lease Liabilities	58	32
(a)	<b>2,635</b>	<b>2,178</b>
<b>(b) Other borrowing costs :</b>		
(Gain) / Loss on Derivative Contracts (net)	(528)	159
Bank Charges and Other Borrowing Costs	145	83
(b)	<b>(383)</b>	<b>242</b>
<b>(c) Exchange difference loss regarded as an adjustment to borrowing cost</b>	<b>659</b>	<b>197</b>
<b>Total (a+b+c)</b>	<b>2,911</b>	<b>2,617</b>

#### Notes:

- (i) For transactions with related parties, refer note 39.
- (ii) The above expenses are net of amount capitalised.

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### 28 Other Expenses (net)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Stores and Spare Parts Consumed	16	8
Repairs, Operations and Maintenance charge		
Plant and Equipment (refer note (i) below)	201	139
Solar Park Operation and Maintenance	62	23
Expense Related to Short Term Leases and Leases of low value (refer note (i) below)	3	7
Rates and Taxes	2	9
Legal and Professional Expenses (refer note (i) below)	57	37
Director's Sitting Fees (refer note (i) below)	1	1
Directors' Commission (refer note (i) below)	1	1
Payment to Auditors		
Statutory Audit Fees	4	4
Tax Audit Fees	0	0
Others	0	-
Communication Expenses	3	3
Travelling and Conveyance Expenses (refer note (i) below)	20	13
Insurance Expenses	39	32
Office Expenses	6	5
Credit impairment of Trade receivables	15	4
Electricity Expenses	8	0
Loss on Sale / Discard of Property, Plant and Equipments (net)	39	2
Corporate Social Responsibility Contribution (refer note (i) below)	20	10
Foreign Exchange Fluctuation loss (net)	559	-
Miscellaneous Expenses	17	5
<b>Total</b>	<b>1,073</b>	<b>303</b>

#### Notes:

- (i) For transactions with related parties, refer note 39.
- (ii) The above expenses are net of amount capitalised.

### 29 Income Tax

The major components of income tax expense for the years ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 are:

#### Income Tax Expense :

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Profit and Loss Section:</b>		
<b>Current Tax</b>		
Current Tax Charge	92	-
Tax relating to earlier years	1	(4)
	(a) 93	(4)
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences, including in respect of opening balances	360	68
	(b) 360	68

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### 29 Income Tax (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Other Comprehensive Income section:</b>		
Deferred tax related to items recognised in Other Comprehensive Income during the year	(16)	(61)
(c)	(16)	(61)
<b>Total (a+b+c)</b>	<b>437</b>	<b>3</b>
Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Profit before tax as per Statement of Profit and Loss</b>	<b>1,426</b>	<b>553</b>
Enacted Income tax rate @ 25.17% (For the year ended 31 <sup>st</sup> March, 2022 @ 25.17%)	359	139
<b>Tax Effect of :</b>		
Unrecognised Deferred Tax upto previous year (in new acquired entities)	-	(18)
Change in estimate relating to prior years	-	(69)
Tax Deduction on distribution of interest to holders of unsecured perpetual securities	(21)	(21)
Current year losses on which no DTA has been recognised	128	52
Deferred tax not created on permanent differences	(67)	(24)
Income charged as per special provision of Income Tax Act, 1961	-	0
Change in Tax Rate	39	2
Tax relating to earlier years	1	(4)
Others	14	7
<b>Income tax recognised in Statement of Profit and Loss at effective rate</b>	<b>453</b>	<b>64</b>

### 30 Contingent Liabilities and Commitments (to the extent not provided for)

#### (i) Contingent Liabilities :

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
(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 Crores but authority has filed appeal against favourable order with higher appellate authorities. The management believes the reason for delay were not attributable to the Group. The Group expects favourable outcome in the matter.	15	83
In respect of demand of ₹68 Crores, during the year, the Group has made judgement to consider the demand as variable consideration paid to the customer, refer note 9(iii).		

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All amounts are in ₹ Crores, unless otherwise stated

### 30 Contingent Liabilities and Commitments (to the extent not provided for) (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
(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 Lakhs 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.	21	19
(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 Income Tax demands on various matters.	-	1
(e) 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 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Capital Commitments (estimated amount of contracts remaining to be executed on capital account and not provided for)	3,200	2,190
<b>Total</b>	<b>3,200</b>	<b>2,190</b>

#### Other Commitments:

The subsidiaries included in the Group have entered into various Power Purchase Agreements with Central and State Electricity Distribution Companies (DISCOMs) for 9,827 MW (as at 31<sup>st</sup> March, 2022 11,891 MW) with customers which are in various stages of execution.

## 31 Leases

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 of use common infrastructure facility etc.

The Group has lease contracts for land, Buildings and Right to use common infrastructure facility, with lease term of 9 to 40 years. The Group is restricted from assigning and subleasing the lease.

The weighted average incremental borrowing rate for lease liabilities are ranging from 9.50% to 10.50%.

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as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 31 Leases (contd.)

The following is the movement in Lease Liabilities:

Particulars	Amount
<b>Balance as at 1<sup>st</sup> April, 2021</b>	<b>335</b>
Add: New Lease contracts entered into during the year	75
Add: On account of acquisition of subsidiaries	234
Add: Finance costs incurred during the year	56
Less: Disposal of Lease Liabilities	(8)
Less: Payments of Lease Liabilities	(48)
<b>Balance as at 31<sup>st</sup> March, 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)
Less: On account of alteration / modification of lease arrangements	100
Less: Payments of Lease Liabilities	(183)
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>1,376</b>

### Classification of Lease Liabilities:

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Current Lease Liabilities	100	58
Non-current Lease Liabilities	1,276	586

### Disclosure of expenses related to Lease:

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Interest on lease liabilities	220	56
Depreciation expense on Right-of-use assets	104	36
Expense Related to Short Term Leases and Leases of Low Value	3	7

### Notes:

- (i) Depreciation charges on Right of Use Assets of ₹48 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹8 Crores) and interest on lease liabilities of ₹162 Crores (for the year ended 31<sup>st</sup> March, 2022 ₹24 Crores), has been included in Capital Work In Progress considering such cost has been incurred by the Group to construct an renewable infrastructure park 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 (including through bonds), 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.

# Notes to Consolidated Financial Statements

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## 32 Financial Instruments, Financial Risk and Capital Management (contd.)

The Group has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk ;
- Liquidity risk

### a) 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

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 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 / coupon 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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Group's total exposure of borrowings at variable rate	32,682	26,172
Impact on Profit before tax for the year	163	131

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.

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,

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

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### 32 Financial Instruments, Financial Risk and Capital Management (contd.)

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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Impact on Profit or loss before tax for the year	9	7

#### 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.

##### 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, including overdue receivables where confirmation is received from counter parties, the Group does not foresee any Credit Risk. With regards to disputed trade receivables as mentioned in note 12(vii). The management considers favourable outcome and considers the amount to be recoverable and accordingly there is no credit risk to that extent.

##### Financial Guarantees

The Holding Company has issued financial guarantees to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by Entity under common control. The value of financial guarantee contracts given by the Holding Company as at 31<sup>st</sup> March, 2023 is Nil (as at 31<sup>st</sup> March, 2022 ₹68 Crores).

##### Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds, derivative assets 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. 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. 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.

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All amounts are in ₹ Crores, unless otherwise stated

### 32 Financial Instruments, Financial Risk and Capital Management (contd.)

The Group expects to generate positive cash flows from operations 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 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.

As at 31 <sup>st</sup> March, 2023	Notes	Less than 1 year	1 to 5 year	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

As at 31 <sup>st</sup> March, 2022	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	19A and 19B	9,628	26,777	16,295	52,700
Trade Payables	23	145	-	-	145
Lease Liabilities#	31	65	278	1,607	1,950
Fair value of Derivatives	20	66	89	-	156
Other Financial Liabilities	20	1,338	0	-	1,338

\*Gross amount of unamortised transaction cost.

# Carrying value of lease liabilities is ₹1,376 Crores (as at 31<sup>st</sup> March, 2022 ₹644 Crores)

#### 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.

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 short-term and long-term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio).

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### 32 Financial Instruments, Financial Risk and Capital Management (contd.)

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 ensures 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	Note	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Debt	19A and 19B	52,847	52,188
Less: Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	7, 11, 13 and 14	5,571	3,866
Net Debt (A)		<b>47,276</b>	<b>48,322</b>
Total Equity (B)	15 , 16 and 17	7,350	2,614
Total Capital C=(A+B)		<b>54,626</b>	<b>50,936</b>
Capital Gearing Ratio (A/C)		<b>87%</b>	<b>95%</b>

#### 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 ₹140 Crores 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 year, the loan amount of ₹86 Crores 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 year, the loan amount of ₹3 Crores 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 year, the loan amount of ₹2 Crores 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.

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### 32 Financial Instruments, Financial Risk and Capital Management (contd.)

During the year, the loan amount of ₹11 Crores 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 year, the loan amount of ₹601 Crores 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.

During the year, the loan amount of ₹8 Crores 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 year, the loan amount of ₹204 Crores 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 year, the loan amount of ₹2 Crores 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 year, the loan amount of ₹0 Crore was advanced by the Holding 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.

During the year, the loan amount of ₹0 Crore was advanced by the Holding 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.

During the 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 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 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 year, Adani Renewable Energy Holding Ten Limited has received ₹2 Crores on various dates involving 6 transactions in the months of July 2022, August 2022 and February 2023 from Adani Green

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### 32 Financial Instruments, Financial Risk and Capital Management (contd.)

Energy Limited, ultimate Holding Company, and advanced the same on same dates to Essel Urja Private Limited, a step down subsidiary.

During the year, Adani Renewable Energy Holding Ten Limited has received ₹0 Crore on various dates involving 2 transactions in the months 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 year, Adani Renewable Energy Holding Ten Limited has received ₹0 Crore on various dates involving 2 transactions in the months of February 2023 from Adani Green Energy Limited, ultimate 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 year, Adani Renewable Energy Holding Ten Limited has received ₹0 Crore on various dates involving 1 transaction in the months 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 year, Adani Renewable Energy Holding Ten Limited has received ₹0 Crore on various dates involving 1 transaction in the months 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 year, Adani Renewable Energy Holding Ten Limited has received ₹0 Crore on various dates involving 1 transaction in the months 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 year, the loan amount of ₹15 Crores was advanced by Prayatna Developers Private Limited involving 1 transaction on 28<sup>th</sup> December, 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 year, the loan amount of ₹3 Crores was advanced by Prayatna Developers Private Limited involving 2 transactions on 10<sup>th</sup> January, 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 year, the loan amount of ₹19 Crores was advanced by Adani Solar Energy Jodhpur Four Private Limited involving 1 transaction on 12<sup>th</sup> July, 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 year, Adani Renewable Energy Holding Three Limited has received ₹140 Crores 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 year, Adani Renewable Energy Holding Three Limited has received ₹86 Crores 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.

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### 32 Financial Instruments, Financial Risk and Capital Management (contd.)

During the year, Adani Renewable Energy Holding Three Limited has received ₹3 Crores 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 year, Adani Renewable Energy Holding Three Limited has received ₹2 Crores from Adani Green Energy Limited on various dates involving 10 transactions in the months of April 2022, May 2022, 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 year, the loan amount of ₹14 Crores was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction on 6<sup>th</sup> December, 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 year, Adani Renewable Energy (MH) Limited has received ₹11 Crores 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 year, Adani Renewable Energy Holding Five Limited has received ₹601 Crores 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 year, Adani Green Energy Six Limited has received ₹130 Crores 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 year, Adani Green Energy Six Limited has received ₹50 Crores from Adani Green Energy Twenty Three Limited, a fellow subsidiary of the company on various dates involving 6 transactions in the month 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 year, Adani Renewable Energy Holding Ten Limited has received ₹0 Crores from Adani Green Energy Twenty Three Limited involving 1 transaction on 7<sup>th</sup> May 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 year, Adani Green Energy Six Limited has received ₹21 Crores from Adani Renewable Energy Devco Private Limited, a fellow subsidiary of the company on various dates involving 6 transactions in the month 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 year, Adani Green Energy Six Limited has received ₹7 Crores 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.

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### 32 Financial Instruments, Financial Risk and Capital Management (contd.)

During the year, Adani Green Energy Six Limited has received ₹17 Crores 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 year, Adani Green Energy Six Limited has received ₹14 Crores from Adani Renewable Energy Holding One Limited, a fellow subsidiary of the company involving 1 transaction in the month of March 2023, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, Adani Green Energy Six Limited has received ₹19 Crores 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 year, Adani Green Energy Six Limited has received ₹6 Crores 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 year, Adani Green Energy Six Limited has received ₹48 Crores 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 year, Adani Green Energy Six Limited has received ₹3 Crores 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 year, Adani Green Energy Six Limited has received ₹0 Crores 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 year, Adani Green Energy Six Limited has received ₹7 Crores 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 year, Adani Green Energy Six Limited has received ₹5 Crores 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 year, Adani Green Energy Six Limited has received ₹154 Crores 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 year, Adani Green Energy Six Limited has received ₹13 Crores 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

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### 32 Financial Instruments, Financial Risk and Capital Management (contd.)

Green Energy Limited, an ultimate Holding Company of the Company.

During the year, the loan amount of ₹0 Crores 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.

During the year, Adani Green Energy Six Limited has received ₹14 Crores 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 year, the loan amount of ₹7 Crores was advanced by Adani Renewable Energy Holding Ten Limited involving 1 transaction on 5<sup>th</sup> 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 year, the loan amount of ₹21 Crores 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 year, the loan amount of ₹7 Crores was advanced by Adani Renewable Energy Devco Private Limited on involving 1 transaction 17<sup>th</sup> October, 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 year, the loan amount of ₹15 Crores was received by Parampujya Solar Energy Private Limited from Prayatna Developers Private Limited, a fellow subsidiary, involving 1 transaction on 28<sup>th</sup> December, 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 year, the loan amount of ₹33 Crores was advanced by Parampujya Solar Energy Private Limited involving 2 transactions on 28<sup>th</sup> December, 2022 and 5<sup>th</sup> 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 year, the loan amount of ₹5 Crores was advanced by Adani Green Energy (UP) Limited involving 1 transaction on 6<sup>th</sup> February, 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 year, Adani Renewable Energy Holding Sixteen Private Limited has received ₹8 Crores 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 year, Adani Renewable Energy Holding Nineteen Private Limited has received ₹204 Crores 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.

## Notes to Consolidated Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

### 32 Financial Instruments, Financial Risk and Capital Management (contd.)

During the year, Adani Renewable Energy Holding Nineteen Private Limited has received ₹154 Crores from Adani Green Energy Six Limited, a fellow subsidiary of the company on various dates involving 7 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 year, the loan amount of ₹17 Crores was advanced by Adani Renewable Energy Holding Eighteen Private Limited involving 2 transactions on 25<sup>th</sup> August, 2022 and 13<sup>th</sup> March, 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 year, the loan amount of ₹13 Crores was advanced by Adani Renewable Energy Holding Seventeen Private Limited involving 3 transactions on 25<sup>th</sup> November, 2022, 28<sup>th</sup> November, 2022 and 27<sup>th</sup> December, 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 year, the loan amount of ₹14 Crores was advanced by Adani Renewable Energy Holding One Limited involving 1 transaction on 13<sup>th</sup> March, 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 year, Adani Renewable Energy Holding One Limited received ₹314 Crores 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 year, the loan amount of ₹6 Crores was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction on 29<sup>th</sup> July, 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 year, the loan amount of ₹50 Crores was advanced by Adani Green Energy Twenty Three Limited on 5<sup>th</sup> April, 2022 and 22<sup>nd</sup> November, 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 year, the loan amount of ₹0 Crores was advanced by Adani Green Energy Twenty Three Limited involving 1 transaction on 7<sup>th</sup> May 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 year, the loan amount of ₹130 Crores was advanced by Adani Green Energy (Tamilnadu) Limited involving 1 transaction on 26<sup>th</sup> May, 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 year, the loan amount of ₹314 Crores was advanced by Kamuthi Solar Power Limited involving 2 transactions on 28<sup>th</sup> February, 2023 and 27<sup>th</sup> March, 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.

During previous the year, the loan amount of ₹85 Crores was advanced by Prayatna Developers Private Limited involving 1 transaction on 17<sup>th</sup> August, 2021 to Parampujya Solar Energy Private Limited, a step down subsidiary, which has further advanced such loan, through Adani Renewable Energy Holding One Limited, a fellow subsidiary, to Adani Green Energy Limited, Ultimate Deemed Holding Company.

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as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 32 Financial Instruments, Financial Risk and Capital Management (contd.)

During the previous year, the loan amount of ₹62 Crores was advanced by Prayatna Developers Private Limited involving 1 transaction on 17<sup>th</sup> August, 2021 to Parampujya Solar Energy Private Limited, a fellow subsidiary, which has further advanced such loan to Adani Green Energy Six Limited, a fellow subsidiary.

During the previous year, loan of ₹14 Crores was advanced by Parampujya Solar Energy Private Limited on 17<sup>th</sup> August, 2021 to Adani Green Energy Six Limited which has further advanced such loan to the Holding Company.

During the previous year, loan of ₹82 Crores was advanced by Parampujya Solar Energy Private Limited on 17<sup>th</sup> August, 2021 to Adani Renewable Energy Holding One Limited which has further advanced such loan to the Holding Company.

During the previous year, loan of ₹85 Crores was received by Parampujya Solar Energy Private Limited on 17<sup>th</sup> August, 2021 from Prayatna Developers Private Limited which has advanced such loan to Adani Renewable Energy Holding One Limited.

During the previous year, loan of ₹62 Crores was received by Parampujya Solar Energy Private Limited on 17<sup>th</sup> August, 2021 from Prayatna Developers Private Limited which has advanced such loan to Adani Green Energy Six Limited.

During the previous year, loan of ₹81 Crores was advanced by Wardha Solar (Maharashtra) Private Limited on various dates to Adani Renewable Energy Holding One Limited which has further advanced such loans to the Holding Company.

During the previous year, loan of ₹56 Crores was advanced by Wardha Solar (Maharashtra) Private Limited on 24<sup>th</sup> February, 2022 to Adani Green Energy Six Limited which has further advanced such loan to the Holding Company.

During the previous year, loan of ₹19 Crores was advanced by Adani Renewable Energy (RJ) Limited on 24<sup>th</sup> February, 2022 to Adani Green Energy Six Limited which has further advanced such loan to the Holding Company.

During the previous year, loan of ₹1,486 Crores was advanced by Adani Green Energy Twenty Three Limited on various dates to Adani Green Energy Six Limited which has further advanced such loan to the Holding Company.

During the previous year, loan of ₹11 Crores was received by Adani Green Energy Twenty Three Limited on various dates from Ramnad Solar Power Limited which has advanced such loan, through Adani Renewable Energy Six Limited to Holding Company.

During the previous year, the loan amount of ₹43 Crores was advanced by Adani Green Energy (Tamilnadu) Limited on various dates to Adani Green Energy Six Limited which has been further advanced by this entity on various dates to the Holding Company.

During the previous year, the loan amount of ₹11 Crores and ₹20 Crores was advanced by Ramnad Solar Power Limited on various dates to Adani Green Energy Twenty Three Limited and Adani Green Energy Six Limited, respectively which has been further advanced by this entity on various dates to Adani Green Energy Six Limited and the Holding 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.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 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 impact of derivatives used as hedging instruments by the Group and outstanding fair value of derivative instrument as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Derivatives not designated as Hedging Instruments:</b>	-	-	-	-
<b>Derivatives designated as Hedging Instruments:</b>	2,023	427	20	155
Forward Contract, Principal Only Swap and Cross Currency Swap	2,023	427	20	155

#### (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 borrowing 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.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 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 and Interest accrued thereon.

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
<b>Forward Contract, Principal Only Swap, Cross Currency Swap and Coupon Only Swap</b>				
<b>As at 31<sup>st</sup> March, 2023</b>				
Nominal Amount	18,523	13,808	-	32,331
<b>As at 31<sup>st</sup> March, 2022</b>				
Nominal Amount*	11,921	22,000	-	33,921

\* The Holding Company had taken Cross Currency Swap to hedge its borrowing having an effective date of 8<sup>th</sup> September, 2022.

#### (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 and Coupon Only Swap	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Cash flow Hedge Reserve at the beginning of the year	(81)	2
Total hedging (loss) recognised in OCI	(65)	(143)
Income tax on above	16	60
Ineffectiveness recognised in profit and loss	-	-
Cash flow Hedge Reserve at the end of the year	(130)	(81)

The Group does not have any ineffective portion of hedge.

#### (vii) The outstanding position of derivative instruments are as under:

Nature	Purpose	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Forward covers (EUR)	Hedging of Trade Credits	9	1.0	16	1.9
Forward covers (USD)	Hedging of firm commitment	418	50.9	-	-
Forward covers (USD)	Hedging of Trade Credits and interest accrued but not due	1,229	149.5	4,195	553.5
Forward covers (USD)	Hedging of bond	-	-	4,358	575.0
Forward covers (EUR)	Hedging of firm commitment	317	35.5	-	-
Forward covers (JPY)	Hedging of principal of foreign currency loans and firm commitment	1,928	31,302.4	1,795	28,886.7
Cross Currency Swap (USD)	Hedging of Bond / Principal of Foreign Currency Loans	20,217	2,460.4	14,521	1,915.9

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 33 Derivatives and Hedging (contd.)

Nature	Purpose	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Cross Currency Swap (EUR)	Hedging of Principal of Foreign Currency Loans	1,256	140.4	1,361	161.6
Principal only Swap (USD)	Hedging of Principal of foreign currency loan and Bond	6,957	846.6	7,675	1,012.6
Coupon only Swap (JPY)	Hedging of interest accrued but not due	0	2.9	-	-
<b>Total</b>		<b>32,331</b>		<b>33,921</b>	

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

Particulars	Currency	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Buyer's Credit	USD	3	0.4	0	0.0
Buyer's Credit	EUR	6	0.7	-	-
Borrowings	USD	209	25.4	31	4.1
Borrowings	EUR	313	35.0	340	40.4
Borrowings	JPY	207	3,359.0	217	3,488.3
Interest accrued but not due	USD	5	0.7	18	2.3
Interest accrued but not due	EUR	-	-	0	0.0
Creditors and Acceptances	EUR	6	0.7	6	0.7
Creditors and Acceptances	USD	162	19.7	66	8.7
Creditors and Acceptances	GBP	0	0.0	0	0.0
Creditors and Acceptances	AUD	0	0.0	0	0.0
Creditors and Acceptances	JPY	-	-	0	6.5
<b>Total</b>		<b>911</b>		<b>678</b>	

Exchange rates used for conversion of foreign currency exposure

Currency	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
USD	82.17	75.79
EUR	89.44	84.22
JPY	0.62	0.62
GBP	101.65	99.46
AUD	55.03	56.74

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 34 Fair Value Measurement

- a) The carrying value of financial instruments by categories as at 31<sup>st</sup> March, 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>

- b) The carrying value of financial instruments by categories as at 31<sup>st</sup> March, 2022 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	-	-	567	567
Bank balances other than cash and cash equivalents	-	-	1,026	1,026
Investments	-	501	-	501
Trade Receivables	-	-	1,809	1,809
Loans	-	-	95	95
Fair value of derivatives	417	10	-	427
Other Financial assets	-	-	3,041	3,041
<b>Total</b>	<b>417</b>	<b>511</b>	<b>6,538</b>	<b>7,466</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	52,188	52,188
Lease Liabilities	-	-	644	644
Trade Payables	-	-	145	145
Fair value of derivatives	148	7	-	155
Other Financial Liabilities	-	-	1,338	1,338
<b>Total</b>	<b>148</b>	<b>7</b>	<b>54,315</b>	<b>54,470</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 34 Fair Value Measurement (contd.)

#### Notes:

- (i) Investments in joint venture and associate, accounted using equity method, amounting to ₹131 Crores (previous year ₹73 Crores) 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, Other Bank Balances, 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.

### 35 Fair Value hierarchy

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investments	1,018	1,018	501	501
Fair value of Derivatives	2,023	2,023	427	427
<b>Total</b>	<b>3,041</b>	<b>3,041</b>	<b>928</b>	<b>928</b>
<b>Liabilities</b>				
Fair value of Derivatives	20	20	155	155
<b>Total</b>	<b>20</b>	<b>20</b>	<b>155</b>	<b>155</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 counter-parties 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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Basic and Diluted EPS</b>			
Profit after tax as per Statement of Profit and Loss	(₹ in Crores)	974	489
Less: Distribution to holders of unsecured perpetual debt, net off tax (including paid - ₹82 Crores (Previous year ₹82 Crores))	(₹ in Crores)	(117)	(110)
Profit attributable to equity shareholders	(₹ in Crores)	857	379
Weighted average number of equity shares outstanding during the year	Nos.	1,58,17,83,858	1,56,40,14,280
Nominal Value of equity share	₹	10	10
<b>Basic and Diluted EPS</b>	<b>₹</b>	<b>5.41</b>	<b>2.41</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### **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 (funded) 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. The scheme is funded in a very limited extent with Life Insurance Corporation of India (LIC).

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset-liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits will arise.

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the Year	20	15
Current Service Cost	4	3
Interest Cost	1	1
Employee transfer in / transfer out (net)	(1)	(0)
Benefit paid	(1)	(2)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	2	(3)
Change in financial assumptions	(3)	5
Experience variance (i.e. Actual experience vs assumptions)	1	1
<b>Present Value of Defined Benefits Obligation at the end of the Year</b>	<b>23</b>	<b>20</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	23	20
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>(23)</b>	<b>(20)</b>
<b>iv. Composition of Plan Assets</b>		
100% of Plan Assets are administered by Life Insurance Corporation of India.		

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 37 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
v. Gratuity Cost for the Year		
Current service cost	4	3
Interest cost	1	1
Investment Income	(0)	(0)
Net Gratuity expenses in Statement of Profit and Loss account	5	4
vi. Other Comprehensive income		
Actuarial Loss		
Change in demographic assumptions	2	(3)
Change in financial assumptions	(3)	5
Experience variance (i.e. Actual experiences vs. assumptions)	1	1
Components of defined benefit costs recognised in Other Comprehensive Income	0	3
vii. Actuarial Assumptions		
Discount Rate (per annum)	7.50%	6.90%
Annual Increase in Salary Cost	10.00%	12.00%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14) (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	12.00%	19.00%

#### 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	Sensitivity Level	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
		Increase / Decrease in defined benefit obligation impact		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Defined Benefit Obligation (Base)				23	20
Particulars	Sensitivity Level	Increase / Decrease in defined benefit obligation impact			
		As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
Discount Rate	1% Increase	(2)		(1)	
	1% Decrease	2		2	
Salary Growth Rate	1% Increase	1		1	
	1% Decrease	(1)		(1)	
Attrition Rate	50% Increase	(2)		(2)	
	50% Decrease	4		2	
Mortality Rate	10% Increase	(0)		(0)	
	10% Decrease	0		0	

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 37 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (contd.)

#### ix. Asset Liability Matching Strategies

The Group has insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). However, given that limited funds in cash accumulation plan, the significant portion of liability is unfunded. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

#### x. Effect of Plan on Entity's Future Cash Flows

##### a) Funding arrangements and Funding Policy

The Group has an insurance policy with limited funds to provide for payment of gratuity to the employees. As per requirement, every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is required to be funded by the Group.

##### b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year based on shortfall in fund balance is ₹28 Crores (as at 31<sup>st</sup> March, 2022 ₹24 Crores).

##### c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 7 years

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	3
2 to 5 years	10
6 to 10 years	13
More than 10 years	17

#### xi. 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 in line with FY 2022-23

#### Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under:

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Employer's Contribution to Provident Fund	12	9
Employer's Contribution to Superannuation Fund	0	0

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

**38** The Group's activities during the year revolve around renewable power generation and related incidental activities thereto. Considering the nature of Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Group's revenues are from domestic sales , no separate geographical segment is disclosed.

### 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 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 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 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)
<b>Joint Venture Entity</b>	: Adani Renewable Energy Park Rajasthan Limited
<b>Associate</b>	: Mundra Solar Energy Limited (w.e.f. 21 <sup>st</sup> May, 2021)
<b>Entity with significant influence over, the Group</b>	: Total Solar Singapore Pte Limited
<b>Entity with significant influence over the subsidiary</b>	: Amigo Energy Joint Stock Company (w.e.f. 17 <sup>th</sup> March, 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) (with whom transactions are done)</b>	: ACC Limited Adani Agri Fresh Limited Adani Agri Logistics (Darbhanga) Limited Adani Agri Logistics (Dewas) Limited Adani Agri Logistics (Dhamora) Limited Adani Agri Logistics (Harda) Limited Adani Agri Logistics (Hoshangabad) Limited Adani Agri Logistics (Kannauj) Limited Adani Agri Logistics (Katihar) Limited Adani Agri Logistics (Kotkapura) Limited Adani Agri Logistics (MP) Limited Adani Agri Logistics (Panipat) Limited Adani Agri Logistics (Samastipur) Limited Adani Agri Logistics (Satna) Limited Adani Agri Logistics (Ujjain) Limited Adani Agri Logistics Limited Adani Airport Holdings Limited Adani Brahma Synergy Private Limited Adani Bunkering Private Limited Adani Capital Private Limited Adani Cement Industries Limited Adani Cementation Limited Adani CMA Mundra Terminal Private Limited Adani Connex Private Limited

# Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

## 39 Related party transactions (contd.)

**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) (with whom transactions are done)**

Adani Data Networks Limited
Adani Digital Labs Private Limited
Adani Electricity Mumbai Limited
Adani Ennore Container Terminal Private Limited
Adani Enterprises Limited
Adani Estate Management Private Limited
Adani Estates Private Limited
Adani Finserve Private Limited
Adani Foundation
Adani Global DMCC
Adani Global Pte Limited
Adani Guwahati International Airport Limited
Adani Hazira Port Limited
Adani Hospitals Mundra Private Limited
Adani Housing Finance Private Limited
Adani Infra (India) Limited
Adani Infrastructure Management Services Limited
Adani Institute For Education and Research
Adani International Container Terminal Private Limited
Adani Jaipur International Airport Limited
Adani Kandla Bulk Terminal Private Limited
Adani Krishnapatnam Container Terminal Private Limited
Adani Krishnapatnam Port Limited
Adani Logistics Limited
Adani Logistics Services Private Limited
Adani M2K Projects LLP
Adani Murmugao Port Terminal Private Limited
Adani New Industries Limited
Adani North America Inc
Adani Petronet Dahej Port Private Limited
Adani Ports and Special Economic Zone Limited
Adani Power (Jharkhand) Limited
Adani Power (Mundra) Limited
Adani Power Dahej Limited
Adani Power Limited
Adani Power Maharashtra Limited

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 39 Related party transactions (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) (with whom transactions are done)</b>	Adani Power Rajasthan Limited Adani Rail Infra Private Limited Adani Road O and M Limited Adani Road Transport Limited Adani Shipping (India) Private Limited Adani Solar USA INC Adani Thiruvananthapuram International Airport Limited Adani Total Gas Limited Adani Tracks Management Services Private Limited Adani Transmission (India) Limited Adani Transmission (Rajasthan) Limited Adani Transmission Limited Adani Vizag Coal Terminal Private Limited Adani Vizhinjam Port Private Limited Adani Water Limited Adani Welspun Exploration Limited Agnel Developers LLP Ahmedabad International Airport Limited Alipurduar Transmission Limited Alton Buildtech India Private Limited Ambuja Cements Limited Anuppur Thermal Energy (MP) Private Limited Aravali Transmission Service Company Limited Azhiyur Vengalam Road Private Limited Badakumari Karki Road Private Limited Barmer Power Transmission Service Limited Belvedere Golf and Country Club Private Limited Bhagalpur Waste Water Limited Bikaner-Khetri Transmission Limited Bilaspur Pathrapali Road Private Limited Budaun Hardoi Road Private Limited Budhpur Buildcon Private Limited Chhattisgarh-WR Transmission Limited Dhamra LNG Terminal Private Limited Dighi Port Limited Esteem Constructions Private Limited Fatehgarh-Bhadla Transmission Limited Gare Palma II Collieries Private Limited Gare Pelma III Collieries Limited Ghatampur Transmission Limited Gidhmuri Paturia Collieries Private Limited Adani Institute Of Medical Science Limited Hadoti Power Transmission Service Limited Jam Khambaliya Transco Limited Jash Energy Private Limited
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# Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

## 39 Related party transactions (contd.)

**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)  
(with whom transactions are  
done)**

Karnavati Aviation Private Limited
Kharghar Vikhroli Transmission Limited
Khavda-Bhuj Transmission Limited
Kodad Khammam Road Private Limited
Kurmitar Iron Ore Mining Private Limited
Kutch Copper Limited
Lakadia Banaskantha Transco Limited
Lucknow International Airport Limited
Mahan Energen Limited
Maharashtra Eastern Grid Power Transmission Company Limited
Mancherial Repallewada Road Private Limited
Mangaluru International Airport Limited
Marine Infrastructure Developer Private Limited
Maru Transmission Service Company Limited
Mistry Construction Company Private Limited
Mp Power Transmission Package-II Limited
MPSEZ Utilities Limited
Mumbai International Airport Limited
Mundra Aluminium Limited
Mundra Copper Limited
Mundra Lpg Terminal Private Limited
Mundra Petrochem Limited
Mundra Solar Energy Limited
Mundra Solar PV Limited
Mundra Solar Techno Park Private Limited
Mundra Solar Technology Limited
Mundra Windtech Limited
Nanasa Pidgaon Road Private Limited
Navi Mumbai International Airport Private Limited
North Karanpura Transco Limited
Obra-C Badaun Transmission Limited
Parsa Kente Collieries Limited
Pench Thermal Energy (MP) Limited
PLR Systems Private Limited
Prayagraj Water Private Limited
Raigarh Energy Generation Limited
Raipur Energen Limited
Raipur-Rajnandgaon-Warora Transmission Limited
Rajasthan Collieries Limited
Shanti Sagar International Dredging Private Limited
Shantigram Utility Services Private Limited
Sipat Transmission Limited

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 39 Related party transactions (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) (with whom transactions are done)</b>	Suryapet Khammam Road Private Limited Talabira (Odisha) Mining Private Limited Thar Power Transmission Service Limited The Adani Harbour Services Limited The Dhamra Port Company Limited Udupi Power Corporation Limited Unnao Prayagraj Road Private Limited Valuable Properties Private Limited Vijayawada Bypass Project Private Limited Warora Kurnool Transmission Limited Western Transco Power Limited Western Transmission (Gujarat) Limited WRSS XXI (A) Transco Limited
<b>Key Management Personnel</b>	Gautam S. Adani, Director Rajesh S. Adani, Director Sagar R. Adani, Executive Director Vneet S. Jaain, Managing Director and Chief Executive Officer Sandeep Mohanraj Singh, Independent Director (upto 10 <sup>th</sup> November, 2022) Poornima Advani, Independent Director (upto 1 <sup>st</sup> April, 2023) Raminder Singh Gujral, Independent Director Sunil Mehta, Independent Director (w.e.f. 10 <sup>th</sup> November, 2022 and upto 24 <sup>th</sup> February, 2023) Dinesh Hashmukhrai Kanabar, Independent Director Romesh Sobti, Independent Director (w.e.f. 20 <sup>th</sup> September, 2021) Jose Ignacio Sanz Saiz, Nominee Director (upto 27 <sup>th</sup> July, 2022) Kaushal Shah, Chief Financial Officer (upto 10 <sup>th</sup> November, 2022) Phuntsok Wangyal, Chief Financial Officer (w.e.f. 11 <sup>th</sup> November, 2022) Pragnesh Darji, Company Secretary

#### Terms and conditions of transactions with related parties

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

#### 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 on 31<sup>st</sup> March, 2023

### 39 (b) Transactions with Related Parties

Particulars	For the year ended 31 <sup>st</sup> March, 2023			For the year ended 31 <sup>st</sup> March, 2022		
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity under common control of 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
<b>Unsecured Perpetual Securities Issued</b>	-	-	-	-	85	-
Adani Properties Private Limited	-	-	-	-	85	-
<b>Sale of Equity Share Capital of a Subsidiary Company</b>	-	-	0	-	-	-
Khavda-Bhuj Transmission Limited	-	-	0	-	-	-
<b>Conversion of Advance to Loans &amp; Advances</b>	-	-	71	-	-	-
Adani Global Pte Limited	-	-	71	-	-	-
<b>Conversion of Investment (Loan Given) to Equity</b>	-	-	-	-	37	-
Mundra Solar Energy Limited	-	-	-	-	-	37
<b>Distribution to Holder of Perpetual Securities</b>	82	-	-	-	82	-
Adani Properties Private Limited	82	-	-	-	82	-
<b>Interest Expense on Debenture</b>	-	-	-	512	-	512
Total Solar Singapore Pte Limited	-	-	-	512	-	512

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 39 (b) Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023			For the year ended 31 <sup>st</sup> March, 2022		
	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 with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary
<b>Interest Expense on Loan</b>	<b>5</b>	-	-	-	17	-
Adani Properties Private Limited	5	-	-	-	17	-
Adani Rail Infra Private Limited	-	-	-	-	-	24
<b>Interest Income on Loan</b>	<b>-</b>	<b>7</b>	<b>1</b>	<b>-</b>	<b>4</b>	<b>78</b>
Adani Global Pte Limited	-	-	1	-	-	-
Adani Rail Infra Private Limited	-	-	-	-	-	75
Adani Renewable Energy Park Rajasthan Limited	-	7	-	-	-	-
<b>Loan Given</b>	<b>44</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>110</b>	<b>53</b>
Adani Global Pte Limited	-	25	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	44	-	-	110	-
Mundra Solar Energy Limited	-	-	-	-	-	53
<b>Loan Received Back</b>	<b>37</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>78</b>	<b>1,806</b>
Adani Global Pte Limited	-	-	12	-	-	83

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 39 (b) Transactions with Related Parties (contd.)

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31 <sup>st</sup> March, 2023			For the year ended 31 <sup>st</sup> March, 2022		
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity under common control of 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
Adani North America Inc	-	-	23	-	-	-
Adani Rail Infra Private Limited	-	-	-	-	-	1,700
Adani Renewable Energy Park Rajasthan Limited	-	37	-	-	78	-
<b>Loan Repaid Back</b>	<b>91</b>	-	-	-	<b>1,205</b>	-
Adani Properties Private Limited	91	-	-	-	1,205	-
Adani Rail Infra Private Limited	-	-	-	-	-	781
<b>Loan Taken</b>	<b>1,546</b>	-	-	-	<b>514</b>	-
Adani Properties Private Limited	1,546	-	-	-	514	-
<b>Membership &amp; Subscription</b>	<b>-</b>	-	-	-	<b>0</b>	-
Belvedere Golf and Country Club Private Limited	-	-	-	-	0	-
<b>Employee / Other Balances Transfer from</b>	<b>0</b>	<b>5</b>	-	-	<b>0</b>	<b>2</b>
Adani Electricity Mumbai Limited	-	-	0	-	0	-
Adani Infra (India) Limited	-	-	1	-	1	-

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 39 (b) Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023					For the year ended 31 <sup>st</sup> March, 2022				
	Entities with control or significant influence over, the Group	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)	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	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
Adani Power (Jharkhand) Limited	-	-	0	-	-	-	-	-	0	-
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	0	-	-	-	-	-	0	-
Mundra Windtech Limited	-	-	1	-	-	-	-	-	-	-
<b>Employee / Other Balances Transfer to</b>	<b>-</b>	<b>1</b>	<b>7</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>
Adani Electricity Mumbai Limited	-	-	1	-	-	-	-	-	0	-
Adani Enterprises Limited	-	-	1	-	-	-	-	-	0	-
Adani New Industries Limited	-	-	2	-	-	-	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	-	0	-	-	-	-	-	1	-
<b>Purchase of Asset</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Park Rajasthan Limited	-	0	-	-	-	-	-	-	-	-
<b>Purchase of Capital Goods / Equipments</b>	<b>-</b>	<b>0</b>	<b>237</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>-</b>

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 39 (b) Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023			For the year ended 31 <sup>st</sup> March, 2022		
	Entities with control or significant influence over the Group	Joint venture of Wholly Owned Subsidiary	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)	Entity with significant influence over the Group	Key Management Personnel	Entities with control or significant influence over, the Group
Jash Energy Private Limited	-	-	-	111	-	-
Mundra Solar Energy Limited	-	-	-	107	-	-
Mundra Solar PV Limited	-	-	-	11	-	-
Charges for Services availed (travelling and conveyance, rent, legal and professional, repairs and maintenance, equipment expenses etc.)	-	3	186	-	24	112
Adani Infrastructure Management Services Limited	-	-	152	-	-	95
Adani Renewable Energy Park Rajasthan Limited	-	3	-	-	24	-
Payment of right to use common infrastructure facility	-	58	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	58	-	-	-	-
Rendering of Services	-	5	23	-	0	1

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## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 39 (b) Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023			For the year ended 31 <sup>st</sup> March, 2022		
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity 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
Adani Renewable Energy Park Rajasthan Limited	-	5	-	-	-	0
Adani Solar USA INC	-	-	0	-	1	-
Mundra Petrochem Limited	-	-	8	-	-	-
Mundra Solar PV Limited	-	-	5	-	-	-
Mundra Windtech Limited	-	-	7	-	-	-
<b>Liabilities waived written back</b>	-	-	<b>16</b>	-	-	-
Adani Global DMCC	-	-	16	-	-	-
<b>Sale of Assets / Components</b>	-	-	<b>0</b>	-	<b>1</b>	-
Adani Enterprises Limited	-	-	-	-	1	-
Adani Power Limited Ahmedabad International Airport Limited	-	0	-	-	0	-
Mundra Windtech Limited	-	0	-	-	-	-
<b>Sale of Goods / Equipments</b>	-	<b>0</b>	<b>967</b>	-	<b>0</b>	<b>3</b>
Adani Transmission (India) Limited	-	-	-	-	2	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 39 (b) Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023			For the year ended 31 <sup>st</sup> March, 2022		
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entity under common control of 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
Mundra Solar PV Limited	-	-	541	-	-	0
Mundra Solar Technology Limited	-	-	421	-	-	-
<b>Sale of Investment</b>	-	-	<b>0</b>	-	-	-
Adani Solar USA INC	-	-	0	-	-	-
<b>Sale of Power*</b>	-	-	<b>1,537</b>	-	-	<b>478</b>
Adani Electricity Mumbai Limited	-	-	710	-	-	95
Adani Enterprises Limited	-	-	816	-	-	367
<b>Director Sitting Fees</b>	-	-	-	<b>0.2</b>	-	<b>0.4</b>
Dr. Poornima Advani	-	-	-	0.0	-	0.1
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	0.1	-	0.1
Mr. Raminder Singh Gujral	-	-	-	0.0	-	0.1
Mr. Romesh Sotbi	-	-	-	0.0	-	-
Mr. Sandeep Mohanraj Singhi	-	-	-	0.1	-	0.1
Mr. Sunil Mehta	-	-	-	0.0	-	-
<b>Commission to Director</b>	-	-	-	<b>1.0</b>	-	<b>1.4</b>
Dr. Poornima Advani	-	-	-	0.2	-	0.4

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 39 (b) Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023			For the year ended 31 <sup>st</sup> March, 2022		
	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 with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary
Mr. Dinesh Hasmukhrai Kanabari	-	-	-	0.2	-	-
Mr. Raminder Singh Gujral	-	-	-	0.2	-	-
Mr. Romesh Sobti	-	-	-	0.2	-	-
Mr. Sandeep Mohanraj Singhi	-	-	-	0.1	-	-
Mr. Sunil Mehta	-	-	-	0.1	-	-
<b>Compensation of Key Management Personnel# Short Term Benefits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.8</b>	<b>-</b>	<b>-</b>
Mr. Kaushal Shah, Chief Financial Officer (up to 10 <sup>th</sup> November, 2022)	-	-	-	1.7	-	-
Mr. Phuntsok Wangyal, Chief Financial Officer (with effect from 11 <sup>th</sup> November, 2022)	-	-	-	0.7	-	-
Mr. Pragnesh Shashikant Daiji, Company Secretary	-	-	-	0.5	-	-
All amounts are in ₹ Crores, unless otherwise stated				0.3		

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 39 (b) Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023			For the year ended 31 <sup>st</sup> March, 2022		
	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 with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	-
Mr. Vneet S Jain, Managing Director & Chief Executive Officer	-	-	-	-	-	-
Compensation of Key Management Personnel # Post Employment Benefits	-	-	-	3.7	-	-
Mr. Kaushal Shah, Chief Financial Officer (up to 10 <sup>th</sup> November, 2022)	-	-	-	0.2	-	-
Mr. Phuntsok Wangyal, Chief Financial Officer (with effect from 11 <sup>th</sup> November, 2022)	-	-	-	0.1	-	-
Pragnesh Darji, Company Secretary	-	-	-	0.1	-	-
Mr. Sagar R. Adani, Executive Director	-	-	-	1.4	-	-
Mr. Vneet S Jain, Managing Director & Chief Executive Officer	-	-	-	1.9	-	-
						1.7

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 39 (b) Transactions with Related Parties (contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023			For the year ended 31 <sup>st</sup> March, 2022		
	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 with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary
Corporate Social Responsibility Contribution	-	-	18	-	-	9
Adani Foundation	-	-	18	-	-	9
<b>Corporate Guarantee Released</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>26</b>
Adani Enterprises	-	-	9	-	-	4
Limited and Adani Properties Private Limited (Jointly and Severally)						
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	10	-
Adani Solar USA INC	-	-	71	-	-	22
Mundra Solar Energy Limited	-	-	-	-	-	-

#### Notes:

# 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.

\* This includes infirm revenue of ₹1,396 Crores as on 31<sup>st</sup> March, 2023 (₹451 Crores as on 31<sup>st</sup> March, 2022) which has been netted off from CWIP considering incidental income during the construction of renewable power plants.

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 39 (c) Balances with Related Parties

Particulars	As at 31 <sup>st</sup> March, 2023					As at 31 <sup>st</sup> March, 2022				
	Entities with control or significant influence over, the Group	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) Entities under common control / associate Entities	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	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	Key Management Personnel	
<b>Borrowings (Loan)</b>	<b>1,410</b>	-	-	-	10	-	3	-	-	-
Adani Properties Private Limited	1,410	-	-	-	-	-	3	-	-	-
<b>Unsecured Perpetual Securities</b>	<b>1,424</b>	-	-	-	-	-	<b>1,424</b>	-	-	-
Adani Properties Private Limited	1,424	-	-	-	-	-	1,424	-	-	-
<b>Borrowings (Stapled Instruments)</b>	<b>-</b>	-	-	-	<b>4,013</b>	-	-	-	<b>4,013</b>	-
Total Solar Singapore Pte Limited	-	-	-	-	4,013	-	-	-	-	4,013
<b>Interest Accrued and due receivable (Loan)</b>	<b>-</b>	-	-	-	1	-	-	-	-	-
Adani Global Pte Limited	-	-	1	-	-	-	-	-	-	-
<b>Loans &amp; Advances Given</b>	<b>74</b>	<b>87</b>	-	-	-	-	<b>67</b>	<b>26</b>	-	-
Adani Global Pte Limited	-	-	87	-	-	-	-	-	-	-
Adani North America Inc	-	-	-	-	-	-	-	-	22	-
Adani Renewable Energy Park Rajasthan Limited	-	74	-	-	-	-	-	-	67	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 39 (c) Balances with Related Parties (contd.)

Particulars	As at 31 <sup>st</sup> March, 2023					As at 31 <sup>st</sup> March, 2022				
	Entities with control or significant influence over the Group	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) Entities under common control / associate Entities	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	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	Key Management Personnel
Accounts Payables (Inclusive of Provisions, Trade Payable, Capital Creditors and Advance from Customers)	-	0	73	-	0.7	-	0	0	87	0.4
Adani Global	-	-	-	-	-	-	-	-	15	-
Adani DMCC	-	-	-	-	-	-	-	-	23	-
Adani Infrastructure Management Services Limited	-	27	-	-	-	-	-	-	4	-
Adani Ports and Special Economic Zone Limited	-	-	11	-	-	-	-	-	25	-
Mundra Solar Energy Limited	-	-	22	-	-	-	-	-	18	-
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	-	0.1
Sandeep Mohanraj Singhi	-	-	-	-	-	-	-	-	-	0.1
Dr. Poonima Advani	-	-	-	-	-	0.2	-	-	-	-
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	-	0.2	-	-	-	0.1

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 39 (c) Balances with Related Parties (contd.)

All amounts are in ₹ Crores, unless otherwise stated

Particulars	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
	Entities with control or significant influence over the Group	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) Entities under common control / associate Entities	Entity with significant influence over the Group	Key Management Personnel	Entities with control or significant influence over the Group
Mr. Raminder Singh Gujral	-	-	-	-	0.1	-
Mr. Romesh Sobti	-	-	-	-	0.2	-
<b>Accounts Receivables</b> (inclusive of Capital advance and advance for supply of goods and services)	<b>0</b>	<b>1,169</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>170</b>
Adani Electricity Mumbai Limited	-	-	-	-	-	-
Adani Global Pte Limited	-	-	-	-	-	100
Mundra Solar PV Limited	-	-	-	-	-	0
Mundra Solar Technology Limited	-	-	-	-	-	-
<b>Corporate Guarantee Given</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>	<b>-</b>
Adani Solar USA Inc	-	-	-	-	-	68
<b>Corporate Guarantee Taken</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>-</b>
Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	-	-	-	-	111

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, 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	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Trade receivables	1,526	1,202
Unbilled Revenue	627	607
Contract liabilities	1,502	55

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.

- (b) Significant changes in contract assets and liabilities during the Year:

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	54	12

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

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Revenue as per contracted price	7,669	5,104
<b>Less: Adjustments</b>		
Discount on prompt payments	(64)	(33)
Variable Consideration	(13)	-
<b>Revenue from contract with customers*</b>	<b>7,592</b>	<b>5,071</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 ₹1,724 Crores (31<sup>st</sup> March, 2022 ₹540 Crores) 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.

### 41 Exceptional Items :

- (i) During the year ended 31<sup>st</sup> March, 2023, a step down subsidiary of the Holding Company has refinanced its borrowings. On account of such refinance of borrowings, the Group has recognised onetime expense of ₹138 Crores relating to settled derivative transaction cost and unamortised borrowing cost, which is shown as exceptional item in the Consolidated Statement of Profit and Loss.
- (ii) During the year ended 31<sup>st</sup> March, 2023, Adani Wind Energy Kutchh Four Limited, a subsidiary of the Holding Company, has paid liquidated damages ₹56 Crores on account of exiting out of the Power Purchase Agreement to Solar Energy Corporation of India. Such liquidated damages incurred has been shown as exceptional items in the Consolidated Statement of Profit and Loss.
- (iii) As at 30<sup>th</sup> September, 2021, the Holding Company has completed the acquisition of SB Energy Holdings Limited. On account of such transaction, the Holding Company has recognised acquisition related cost of ₹42 Crores and gain on derivative contracts related to contractual obligation for payment of purchase consideration for the acquisition amounting to ₹41 Crores as exceptional Items, during the previous year ended 31<sup>st</sup> March, 2022.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 41 Exceptional Items : (contd.)

- (iv) As at 31<sup>st</sup> March, 2021, the Holding Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% were held by Adani Global PTE Limited (AGPTE), a related party entity in Singapore. The Holding Company and AGPTE entered into an agreement which had resulted into transfer of management rights / control of ASUINC to AGPTE with effect from 1<sup>st</sup> June, 2021. Accordingly, the net carrying balance of ASUINC in other equity of ₹80 Crores was derecognised and shown as exceptional gain in the Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2022. On completion of procedural compliances during the year, the shares of ASUINC are transferred to AGPTE and a consideration of ₹0.04 Crores is realised.
- (v) During the year ended 31<sup>st</sup> March, 2022, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited (step down subsidiaries of the Holding Company) had refinanced portion of borrowings through issuance of listed Non-Convertible Debentures (NCDs) of amount of ₹612 Crores. On account of such refinancing activities, the Group had recognised onetime expense aggregating to ₹15 Crores relating to unamortized portion of borrowing costs and prepayment charges, which was shown as exceptional item in the Consolidated Statement of Profit and Loss..

## 42 Business Combinations

### A. Summary of acquisitions during the year ended 31<sup>st</sup> March, 2022 is given below:

- (i) As at 30<sup>th</sup> September, 2021, the Holding Company completed acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio had 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Company. The Company accounted the said acquisition as a business combination under Ind AS 103 "Business Combination". SB Energy along with its 167 step down subsidiaries had been consolidated w.e.f 30<sup>th</sup> September, 2021.

#### Summary of assets acquired and liabilities assumed as part of acquisition:

##### Consideration Transferred

Particulars	Amount
Consideration paid for purchase of Equity shares	5,621
<b>Total</b>	<b>5,621</b>

##### Consolidated Net amount of Assets and Liabilities

Particulars	As at 30 <sup>th</sup> September, 2021
<b>Assets</b>	
<b>Non- Current Assets</b>	
Property, Plant and Equipment	8,517
Right-of-Use Assets	1,080
Capital Work-In-Progress	2,055
Other Intangible Assets	4
Financial Assets	
(i) Other Financial Assets	545
Income Tax Assets (net)	40
Other Non - Current Assets	975

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 42 Business Combinations (contd.)

Particulars	As at 30 <sup>th</sup> September, 2021
<b>Current Assets</b>	
<b>Financial Assets</b>	
(i) Investments	64
(ii) Trade Receivables	168
(iii) Cash and Cash Equivalents	614
(iv) Bank balances other than (iii) above	1,056
(v) Other Financial Assets	557
Other Current Assets	1,113
<b>Total Assets Acquired (i)</b>	<b>16,788</b>
<b>Non- Current Liabilities</b>	
<b>Financial Liabilities</b>	
(i) Borrowings	7,341
(ia) Lease liabilities	236
(ii) Other Financial Liabilities	25
Provisions	137
Deferred Tax Liabilities (net)	49
Other Non - Current Liabilities	306
<b>Current Liabilities</b>	
<b>Financial Liabilities</b>	
(i) Borrowings	928
(ia) Lease liabilities	20
(ii) Trade Payables	177
(iii) Other Financial Liabilities	976
Other Current Liabilities	966
<b>Total Liabilities Assumed (ii)</b>	<b>11,161</b>
<b>Total identifiable net assets at fair value (i-ii)</b>	<b>5,627</b>
<b>Capital Reserve on acquisition</b>	<b>6</b>

- (ii) During the previous year, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Company completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). Accordingly, VEIPL became 100% step down subsidiary of the Holding Company and considered for consolidation w.e.f 29<sup>th</sup> September, 2021. This acquisition was considered to be asset acquisitions as this does not meet the definition of 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations.

#### Summary of assets acquired and liabilities assumed:

##### Consideration Transferred

Particulars	Amount
Consideration paid for purchase of Equity shares (₹1 paid for purchase of equity shares)	0
<b>Total</b>	<b>0</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 42 Business Combinations (contd.)

#### Net amount of Assets and Liabilities

Particulars	As at 29 <sup>th</sup> September, 2021
<b>Assets</b>	
<b>Non- Current Assets</b>	
Property, Plant and Equipment	179
Other Financial Assets	1
Other Non - Current Assets	0
<b>Current Assets</b>	
Financial Assets	
(i) Trade Receivables	5
(ii) Cash and Cash Equivalents	3
Other Current Assets	0
<b>Total Assets Acquired</b>	<b>188</b>
<b>Non- Current Liabilities</b>	
Financial Liabilities	
(i) Borrowings	180
<b>Current Liabilities</b>	
Financial Liabilities	
(i) Trade Payables	2
(ii) Other Financial Liabilities	0
Other Current Liabilities	6
<b>Total Liabilities Assumed</b>	<b>188</b>
<b>Total identifiable net assets at fair value</b>	<b>0</b>

- (iii) During the previous year, the Company acquired control over Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) ("WOneRL"), Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) ("WThreeRL") and Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) ("WFiveRL") from Inox Group. These entities have aggregated operational 150 MW Wind portfolio having 25 years PPAs. Accordingly, these entities became wholly owned subsidiaries of the Company w.e.f 14<sup>th</sup> March, 2022 and considered for consolidation w.e.f. 14<sup>th</sup> March, 2022 on completion of the conditions precedent as per Share Purchase Agreement. Pending procedural compliances, the shares of these entities are pending transfer in the name of the Company. This acquisition was considered to be asset acquisitions as this does not meet the definition of 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations.

Summary of assets acquired and liabilities assumed as part of this acquisition when compared to the consideration paid is as below:

#### Consideration to be transferred

Particulars	WOneRL	WThreeRL	WFiveRL
Consideration payable (₹0.01 Crore per entity)	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 42 Business Combinations (contd.)

#### Net amount of Assets and Liabilities

Particulars	WOneRL	WThreeRL	WFiveRL
<b>Assets</b>			
<b>Non- Current Assets</b>			
Property, Plant and Equipment	290	306	337
Right-of-Use Assets	0	0	-
Capital work in progress	0	1	-
Other Non-Current Financial Assets	16	14	-
Income Tax Assets	0	0	0
Deferred Tax Assets	4	6	4
Other Non-Current Assets	25	0	0
<b>Current Assets</b>			
Inventories	0	0	0
Trade Receivables	11	19	30
Cash and Cash Equivalents	1	0	0
Other Bank Balances	4	-	-
Other Current Financial Assets	0	0	-
Other Current Assets	0	1	0
<b>Total Assets Acquired</b>	<b>351</b>	<b>348</b>	<b>372</b>
<b>Liabilities</b>			
Optionally Convertible Debentures held by the Holding Company	41	49	65
<b>Non- Current Liabilities</b>			
Non-Current Borrowings	245	254	275
Lease Liabilities	0	0	-
<b>Current Liabilities</b>			
Current Borrowings	9	11	15
Trade Payables	1	1	1
Other Current Financial Liabilities	54	32	16
Other Current Liabilities	1	1	0
<b>Total Liabilities Assumed</b>	<b>351</b>	<b>348</b>	<b>372</b>
<b>Total identifiable net assets at fair value</b>	<b>0</b>	<b>0</b>	<b>0</b>

**43** 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.

### 44 Assets Held For Sale

During the year ended 31<sup>st</sup> March, 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. 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.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 44 Assets Held For Sale (contd.)

Assets and Liabilities classified as Held For Sale:

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Assets classified as Held For Sale</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	575	590
Capital Work-In-Progress	2	-
Other Non-Current Assets	18	31
<b>Total assets classified as Held For Sale</b>	<b>595</b>	<b>621</b>
<b>Liabilities classified as Held For Sale</b>		
<b>Non-Current Liabilities</b>		
Borrowings	502	419
<b>Total liability classified as Held For Sale</b>	<b>502</b>	<b>419</b>
<b>Net Assets classified as Held For Sale</b>	<b>93</b>	<b>202</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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:

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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Comprehensive Income	(₹ in Crores)	
Adani Green Energy Limited Subsidiaries (Indian)	77 %	5,656	(34)%	(328)	93 %	(52)	(41)%	(380)	
Adani Green Energy (Tamilnadu) Limited	17 %	1,253	14 %	138	0 %	-	15 %	138	
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	7 %	485	(2)%	(16)	0 %	-	(2)%	(16)	
Kamuthi Solar Power Limited	12 %	903	58 %	566	0 %	-	62 %	566	
Ramnad Solar Power Limited	3 %	245	4 %	43	0 %	-	5 %	43	
Kamuthi Renewable Energy Limited	1 %	81	3 %	25	0 %	-	3 %	25	
Ramnad Renewable Energy Limited	4 %	314	19 %	184	0 %	-	20 %	184	
Adani Green Energy (UP) Limited	5 %	397	3 %	27	10 %	(5)	2 %	22	
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	1 %	41	(0)%	(4)	0 %	-	(0)%	(4)	
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	24 %	1,795	10 %	93	0 %	-	10 %	93	
Adani Renewable Energy (KA) Limited	0 %	20	0 %	1	0 %	-	0 %	1	
Adani Renewable Energy (MH) Limited	(0)%	(3)	(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)	

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Prayatna Developers Private Limited	1 %	105	1 %	7	7 %	(4)	0 %	3
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	25 %	1,802	12 %	113	0 %	-	12 %	113
Parampujya Solar Energy Private Limited	6 %	468	1 %	5	17 %	(10)	(0) %	(4)
Adani Wind Energy (Gujarat) Private Limited	1 %	98	1 %	7	0 %	-	1 %	7
Adani Solar Energy Four Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	1 %	88	0 %	1	0 %	-	0 %	1
Wardha Solar (Maharashtra) Private Limited	6 %	423	10 %	98	23 %	(13)	9 %	86
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	1 %	53	0 %	1	(0) %	0	0 %	1
Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)	8 %	588	(4) %	(36)	0 %	-	(4) %	(36)
Kodangal Solar Parks Private Limited	0 %	28	0 %	1	1 %	(1)	0 %	1
Adani Renewable Energy (RJ) Limited	2 %	125	2 %	19	9 %	(5)	2 %	14
Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	1 %	59	0 %	2	0 %	-	0 %	2

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)	(%)	
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	3 %	196	(0)%	(0)		0 %	-				(0)	
Adani Saur Urja (KA) Limited	0 %	5	(0)%	(1)	0 %	-					(1)	
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	1 %	42	(0)%	(0)	0 %	-					(0)	
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	1 %	108	2 %	17	(0)%	0					17	
Adani Green Energy Two Limited	0 %	1	(0)%	(0)	0 %	-					(0)	
Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	6 %	438	(0)%	(1)	0 %	-					(1)	
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	1 %	84	(2)%	(19)	0 %	-					(19)	
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	1 %	53	(0)%	(1)	0 %	-					(1)	
Adani Green Energy Six Limited	(0)%	(27)	(0)%	(2)	0 %	-					(2)	
Adani Hybrid Energy Jalsalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	9 %	668	2 %	18	4 %	(2)					2 %	
Adani Green Energy Eight Limited	0 %	7	(0)%	(1)	0 %	-					(1)	

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	9 %	666	2 %	16	(1) %	0	0 %	16
Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)	2 %	145	(1) %	(9)	0 %	-	(1) %	(9)
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)	10 %	704	1 %	12	7 %	(4)	1 %	8
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	1 %	91	3 %	32	0 %	-	3 %	32
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	(0) %	(0)	(0) %	(0)	0 %	-	(0) %	(0)

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)	(%)
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	(0)%	(3)	(0)%	(1)	0 %	-	-	-	-	-	(1)
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	(0)%	(4)	(0)%	(2)	0 %	-	-	-	-	-	(2)
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	24 %	1,752	2 %	17	(2)%	1	1	2 %	18	18	
RSEPL Renewable Energy One Limited	(0)%	(0)	(0)%	(0)	0 %	-	-	-	-	-	(0)% (0)
Adani Green Energy Twenty Three Limited	11 %	803	(14)%	(138)	0 %	-	-	-	-	-	(15)% (138)
Adani Green Energy Twenty Four Limited	8 %	604	0 %	0	0 %	-	-	-	-	-	0 % 0
Adani Green Energy Twenty Four A Limited	8 %	604	0 %	0	0 %	-	-	-	-	-	0 % 0
Adani Green Energy Twenty Four B Limited	8 %	572	(0)%	(0)	0 %	-	-	-	-	-	(0)% (0)
Adani Green Energy Twenty Four C Limited	0 %	5	(0)%	(0)	0 %	-	-	-	-	-	(0)% (0)
Adani Green Energy Twenty Five Limited	8 %	604	0 %	0	0 %	-	-	-	-	-	0 % 0
Adani Green Energy Twenty Five A Limited	0 %	5	(0)%	(0)	0 %	-	-	-	-	-	(0)% (0)

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Green Energy Twenty Five B Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Five C Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Six Limited	8 %	602	(0)%	(2)	0 %	-	(0)%	(2)
Adani Green Energy Twenty Six A Limited	8 %	578	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Six B Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Six C Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven Limited	8 %	604	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Seven A Limited	5 %	385	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Seven B Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven C Limited	0 %	5	(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)

All amounts are in ₹ Crores, unless otherwise stated

as at and for the year ended on 31<sup>st</sup> March, 2023

**45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)	13 %	935	0 %	0	0 %	0	-	0 %
Adani Green Energy Thirty One Limited	0 %	4	(0)%	(0)	0 %	0	-	(0)% (0)
Adani Green Energy Thirty Two Limited	0 %	17	(0)%	(2)	0 %	0	-	(0)% (2)
Essel Gulbarga Solar Power Private Limited	0 %	18	0 %	4	0 %	0	-	0 % 4
Essel Bagalkot Solar Energy Private Limited	(0)%	(4)	0 %	2	0 %	0	-	0 % 2
PN Clean Energy Limited	1 %	73	1 %	14	0 %	0	-	2 % 14
PN Renewable Energy Limited	0 %	34	1 %	6	0 %	0	-	1 % 6
Essel Urja Private Limited	1 %	79	3 %	30	0 %	0	-	3 % 30
Tn Urja Private Limited	0 %	14	2 %	17	0 %	0	-	2 % 17
KN Sindagi Solar Energy Private Limited	(0)%	(1)	(0)%	(0)	0 %	0	-	(0)% (0)
KN Indi Vijayapura Solar Energy Private Limited	0 %	2	0 %	1	0 %	0	-	0 % 1
KN Bijapura Solar Energy Private Limited	0 %	3	0 %	1	0 %	0	-	0 % 1
KN Mudddebihal Solar Energy Private Limited	0 %	6	0 %	3	0 %	0	-	0 % 3
Surajikiran Renewable Resources Private Limited	1 %	85	1 %	10	0 %	0	-	1 % 10

## Notes to Consolidated Financial Statements

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Surajikiran Solar Technologies Private Limited	1 %	68	1 %	9	0 %	-	1 %	9
Dinkar Technologies Private Limited	0 %	18	0 %	2	0 %	-	0 %	2
Spinel Energy And Infrastructure Limited	1 %	41	1 %	9	0 %	-	1 %	9
Adani Solar Energy AP Three Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Three Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Two Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP One Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Four Limited	(0)%	(1)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Five Limited	(0)%	(1)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Two Limited	0 %	3	(0)%	(1)	0 %	-	(0)%	(1)
Adani Renewable Energy Ten Limited	0 %	3	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Six Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Seven Limited	5 %	374	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy One Limited	(0)%	(1)	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Nine Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)

All amounts are in ₹ Crores, unless otherwise stated

as at and for the year ended on 31<sup>st</sup> March, 2023

**45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)	% of Consolidated Comprehensive Income	(₹ in Crores)
Adani Renewable Energy Four Limited	8%	561	(0)%	(0)	0 %	0	0 %	-	(0)%	(0)	(0)%	(0)
Adani Renewable Energy Five Limited	(0)%	(0)	(0)%	(0)	0 %	0	0 %	-	(0)%	(0)	(0)%	(0)
Adani Renewable Energy Eleven Limited	0%	0	(0)%	(0)	0 %	0	0 %	-	(0)%	(0)	(0)%	(0)
Adani Renewable Energy Eight Limited	2%	172	(0)%	(2)	0 %	0	0 %	-	(0)%	(2)	(0)%	(2)
Adani Green Energy Pte Limited	2%	139	(1)%	(6)	(10)%	6	(0)%	(0)	(0)%	(1)	0 %	2
Adani Green Energy (Australia) Pte Limited	0%	-	0 %	2	0 %	(0)	(0)%	(0)	(0)%	(0)	0 %	(1)
Adani Green Energy (Vietnam) Pte Limited	(0)%	(15)	(0)%	(5)	15 %	(8)	(1)%	(1)	(1)%	(11)	(1)%	(11)
Adani Phuoc Minh Renewables Pte Limited	(0)%	(0)	(0)%	(0)	0 %	(0)	(0)%	(0)	(0)%	(0)	(0)%	(0)
Adani Renewables Pte Limited	(0)%	(4)	(0)%	(1)	4 %	(2)	(0)%	(0)	(0)%	(3)	0 %	0
Adani Green Energy (US) Pte Limited	0%	-	0 %	0	0 %	(0)	(0)%	(0)	(0)%	(0)	0 %	0
Adani Phuoc Minh Wind Power Company Limited	0%	-	0 %	-	0 %	-	0 %	-	0 %	-	0 %	-
Adani Phuoc Minh Solar Power Company Limited	0%	-	0 %	-	0 %	-	0 %	-	0 %	-	0 %	-
Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)	5%	359	2%	17	0 %	-	-	-	2 %	17	2 %	17

## Notes to Consolidated Financial Statements

All amounts are in ₹ Crores, unless otherwise stated

**45. 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.)**

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited)	10 %	733	5 %	47	0 %	-	-	-	5 %	47	-	-
Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	2 %	146	12 %	121	0 %	-	-	-	13 %	121	-	-
Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	8 %	615	1 %	8	(32)%	18	(9)%	5	3 %	25	-	-
Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	6 %	405	2 %	22	(9)%	5	(9)%	5	3 %	27	-	-
Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)	4 %	315	2 %	16	0 %	-	-	-	2 %	16	-	-
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	(0)%	(3)	(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)%	(0)	-	-
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	-	-	(0)%	(0)	-	-

All amounts are in ₹ Crores, unless otherwise stated

### 45. 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.)

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)	(₹ in Crores)	
Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	(0)%	(0)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)	(0)	
Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	2%	116	(0)%	(1)	0 %	-	-	-	(0)%	(1)	(0)	
Adani Renewable Energy Thirty Two Private Limited (formerly known as SBE Renewables Fifteen Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	-	-	(0)%	(0)	(0)	
Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	(0)%	(3)	(0)%	(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)%	(0)	(0)	
Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	(0)%	(3)	(0)%	(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)%	(0)	(0)	

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	0 %	34	0 %	3	0 %	-	0 %	3
Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	2 %	155	0 %	2	0 %	-	0 %	2
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	2 %	156	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	8 %	622	0 %	0	0 %	-	0 %	0
Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	8 %	552	(1)%	(7)	(8)%	4	(0)%	(2)
Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Renewable Energy Twenty Five Private Limited (formerly known as SBE Renewables Twenty Five Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewables Twenty Nine Projects Private Limited (formerly known as SBE Renewables Twenty Nine Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	(0)%	(3)	(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)%	(0)
Adani Renewable Energy Twenty Seven Private Limited (formerly known as SBE Renewables Twenty Seven Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)	(0)%	(3)
Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	(0)%	(5)	(0)%	(5)	(0)%	(5)	-	-	(0)%	(0)%	(0)%	(3)
Adani Solar Energy Jodhpur Seven Private Limited (formerly known as SBE Renewables Twenty Two C1 Private Limited)	0 %	0	(0)%	(0)	0 %	(0)	-	-	(0)%	(0)%	(0)%	(0)
Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	0 %	0	(0)%	(0)	0 %	(0)	-	-	(0)%	(0)%	(0)%	(0)
Adani Solar Energy Jodhpur Nine Private Limited (formerly known as SBE Renewables Twenty Two C3 Private Limited)	0 %	0	(0)%	(0)	0 %	(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)%	(0)%	(0)%	(0)
Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)	6 %	419	(2)%	(22)	0 %	-	-	-	(2)%	(22)	(2)%	(22)
Adani Renewable Energy Thirty Three Private Limited (formerly known as SBESS Wind Projectco Two Private Limited)	(0)%	(0)	0 %	0	0 %	0	-	-	0 %	0	0 %	0

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	4 %	286	2 %	22	(10)%	5	3 %	27
Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)	11 %	840	(2)%	(23)	(19)%	11	(1)%	(12)
SBSR Power Cleantech Eleven Private Limited	4 %	313	1 %	6	(1)%	0	1 %	6
Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)	1 %	66	2 %	23	0 %	-	3 %	23
Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	4 %	267	(0)%	(0)	0 %	-	(0)%	(0)
Vento Energy Infra Private Limited	(2)%	(125)	(0)%	(1)	0 %	-	(0)%	(1)

All amounts are in ₹ Crores, unless otherwise stated

### 45. 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.)

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	0 %	6	(1)%	(11)	0 %	-	(1)%	(11)
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	0 %	8	(1)%	(14)	0 %	-	(2)%	(14)
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	0 %	28	(3)%	(30)	0 %	-	(3)%	(30)
Adani Renewable Energy Forty One Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Two Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Three Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Five Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Seven Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Nine Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty Five Limited	0 %	-	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Thirty Seven Limited	0 %	-	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Thirty Six Limited	0 %	-	0 %	-	0 %	-	0 %	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	
Adani Renewable Energy Forty Limited	0 %	-	0 %	-	0 %	-	0 %	-	0 %	-	0 %	
Adani Renewable Energy Forty Four Limited	0 %	-	0 %	-	0 %	-	0 %	-	0 %	-	0 %	
Adani Renewable Power LLP	0 %	-	0 %	-	0 %	-	0 %	-	0 %	-	0 %	
Adani Renewable Energy Forty Eight Limited	0 %	-	0 %	-	0 %	-	0 %	-	0 %	-	0 %	
Subsidiaries (Overseas)												
Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)	10 %	704	(0)%	(0)	0 %	-	0 %	-	(0)%	(0)	(0)%	
Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)	0 %	0	(0)%	(0)	0 %	-	0 %	-	(0)%	(0)	(0)%	
Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	7 %	524	(0)%	(0)	0 %	-	0 %	-	(0)%	(0)	(0)%	
Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-	0 %	-	0 %	
Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)	4 %	301	(0)%	(0)	0 %	-	0 %	-	(0)%	(0)	(0)%	
Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)	0 %	0	(0)%	(0)	0 %	-	0 %	-	(0)%	(0)	(0)%	
Adani Four Limited (formerly known as SBE Four Limited)	5 %	348	(0)%	(0)	0 %	-	0 %	-	(0)%	(0)	(0)%	

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Four A Limited (formerly known as SBE Four A Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Five Limited (formerly known as SBE Five Limited)	4 %	292	(0)%	(0)	0 %	-	(0)%	(0)
Adani Five A Limited (formerly known as SBE Five A Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Six Limited (formerly known as SBE Six A Limited)	5 %	355	(0)%	(1)	0 %	-	(0)%	(1)
Adani Six A Limited (formerly known as SBE Six A Limited)	5 %	355	(0)%	(1)	0 %	-	(0)%	(1)
Adani Seven Limited (formerly known as SBE Seven Limited)	1 %	75	(0)%	(2)	0 %	-	(0)%	(2)
Adani Seven A Limited (formerly known as SBE Seven A Limited)	2 %	180	(0)%	(1)	0 %	-	(0)%	(1)
Adani Nine Limited (formerly known as SBE Nine Limited)	6 %	411	(0)%	(0)	0 %	-	(0)%	(0)
Adani Nine A Limited (formerly known as SBE Nine A Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Ten Limited (formerly known as SBE Ten Limited)	6 %	453	(0)%	(0)	0 %	-	(0)%	(0)
Adani Ten A Limited (formerly known as SBE Ten A Limited)	2 %	151	(0)%	(0)	0 %	-	(0)%	(0)
Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	3 %	236	(0)%	(4)	0 %	-	(0)%	(4)
Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	1 %	79	(0)%	(1)	0 %	-	(0)%	(1)
Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	1 %	90	(0)%	(0)	0 %	-	(0)%	(0)

All amounts are in ₹ Crores, unless otherwise stated

as at and for the year ended on 31<sup>st</sup> March, 2023

**45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	0 %	30	(0)%	(0)	0 %	0	-	(0) % (0)
Adani Sixteen Limited (formerly known as SBE Sixteen Limited)	2 %	140	(0)%	(0)	0 %	0	-	(0) % (0)
Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)	0 %	16	(0)%	(0)	0 %	0	-	(0) % (0)
Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	0 %	31	(0)%	(0)	0 %	0	-	(0) % (0)
Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	0 %	3	(0)%	(0)	0 %	0	-	(0) % (0)
Adani Wind India Limited (formerly known as SBE Wind India Limited)	0 %	0	(0)%	(0)	0 %	0	-	(0) % (0)
Adani Wind One Limited (formerly known as SBE Wind One Limited)	6 %	451	(0)%	(0)	0 %	0	-	(0) % (0)
Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)	10 %	704	(0)%	(0)	0 %	0	-	(0) % (0)
Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	7 %	530	0 %	-	0 %	-	-	0 % -
Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)	4 %	301	(0)%	(0)	0 %	-	-	(0) % (0)

## Notes to Consolidated Financial Statements

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)	5 %	348	(0)%	(0)	0 %	-	(0)%	(0)
Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)	4 %	292	0 %	-	0 %	-	0 %	-
Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)	9 %	645	6 %	62	0 %	-	7 %	62
Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)	2 %	180	(0)%	(1)	0 %	-	(0)%	(1)
Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	6 %	413	0 %	-	0 %	-	0 %	-
Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)	8 %	604	0 %	-	0 %	-	0 %	-
Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)	5 %	394	(0)%	(3)	0 %	-	(0)%	(3)
Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	2 %	121	0 %	-	0 %	-	0 %	-
Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)	2 %	155	0 %	-	0 %	-	0 %	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Consolidated Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	0 %	34	0 %	-	0 %	-	0 %	-
Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	6 %	451	(0)%	(0)	0 %	-	(0)%	(0)
Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)	10 %	704	0 %	-	0 %	-	0 %	-
Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	7 %	530	0 %	-	0 %	-	0 %	-
Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)	4 %	301	0 %	-	0 %	-	0 %	-
Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)	5 %	348	0 %	-	0 %	-	0 %	-
Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)	4 %	292	0 %	-	0 %	-	0 %	-
Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)	10 %	707	(0)%	(0)	0 %	-	(0)%	(0)
Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)	2 %	114	0 %	-	0 %	-	0 %	-

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)	6 %	413	0 %	-	0 %	-	0 %	-
Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	8 %	604	0 %	-	0 %	-	0 %	-
Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)	5 %	399	0 %	-	0 %	-	0 %	-
Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	2 %	121	0 %	-	0 %	-	0 %	-
Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)	2 %	155	0 %	-	0 %	-	0 %	-
Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	0 %	34	0 %	-	0 %	-	0 %	-
Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	6 %	451	(0)%	(0)	0 %	-	(0)%	(0)
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	71 %	5,209	1 %	13	0 %	-	1 %	13
Adani Green Energy S L Limited	(0)%	(0)	0 %	0	0 %	-	0 %	0

All amounts are in ₹ Crores, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

### 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
<b>Associate (Indian)</b>								
Mundra Solar Energy Limited	1 %	99	6 %	57	(0) %	0	6 %	57
<b>Joint Venture (Indian)</b>								
Adani Renewable Energy Park	1 %	43	0 %	2	0 %	(0)	0 %	2
Rajasthan Limited								
<b>Gross Total</b>	<b>750 %</b>	<b>55,191</b>	<b>130 %</b>	<b>1,263</b>	<b>99 %</b>	<b>(56)</b>	<b>132 %</b>	<b>1,209</b>
Consolidation adjustments*	(651)%	(47,887)	(30)%	(288)	1 %	-	(32)%	(290)
Non - Controlling interest	1 %	46	(0)%	(1)	0 %	-	(0)%	(1)
<b>Total</b>	<b>100%</b>	<b>7,350</b>	<b>100%</b>	<b>974</b>	<b>100%</b>	<b>(56)</b>	<b>100%</b>	<b>918</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 on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

**46** The Company's share of the assets, liabilities, income and expense of the Joint Venture and Associate are as follows:

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
Name of Company	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	99	43	38	42
Non - Current Liabilities	453	280	138	220
Current Liabilities	491	16	113	22
Non - Current Assets	381	334	156	275
Current Assets	662	5	133	9
<b>Income</b>				
Revenue from Operations	707	15	-	11
Other Income	4	3	0	2
<b>Expense</b>				
Cost of Material Consumed	(776)	-	-	-
Change in Inventories of Finished Goods, Work-in-Progress	236	-	-	-
Employee Benefits Expenses	(4)	(1)	-	(1)
Finance Costs	(11)	(4)	-	(2)
Depreciation and Amortisation Expenses	(5)	(10)	-	(8)
Other Expenses	(80)	(2)	0	(1)
<b>Profit before tax</b>	<b>71</b>	<b>2</b>	<b>0</b>	<b>1</b>
Tax Charge / (Credit)	14	(1)	-	0
<b>Profit after tax</b>	<b>57</b>	<b>3</b>	<b>0</b>	<b>1</b>
Other Comprehensive Income	0	(0)	-	(0)
<b>Total Comprehensive Income</b>	<b>57</b>	<b>3</b>	<b>0</b>	<b>1</b>
Capital and other commitments	23	24	73	0
Contingent liability not accounted for	-	-	-	-

## 47 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31<sup>st</sup> March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1<sup>st</sup> April, 2023, as below:

### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, unless otherwise stated

### 47 Recent Pronouncements (contd.)

#### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**48** The Group has capitalised Employee costs of ₹252 Crores (31<sup>st</sup> March, 2022 ₹180 Crores), Interest of ₹1,214 Crores (31<sup>st</sup> March, 2022 ₹421 Crores), Interest on lease liability of ₹163 Crores (31<sup>st</sup> March, 2022 ₹20 Crores), Cost on Derivative Contracts and Foreign Exchange loss ₹675 Crores (31<sup>st</sup> March, 2022 ₹473 Crores), Depreciation of ₹50 Crores (31<sup>st</sup> March, 2022 ₹11 Crores) and Other expenses of ₹140 Crores (31<sup>st</sup> March, 2022 ₹124 Crores) during the year being direct costs incurred for construction of renewable power projects. The Group has earned Infirm Revenue of ₹1,724 Crores (31<sup>st</sup> March, 2022 ₹540 Crores) during construction of renewable power projects. The same has been netted off from cost incurred for construction of renewable power projects.

**49** 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. Related to Borrowing of Funds:
  - i. Willful defaulter
  - ii. Utilization of borrowed fund and share premium
  - iii. Discrepancy in utilization of borrowings

**50** During the year ended 31<sup>st</sup> March, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Green Energy Limited ("AGEL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated 2<sup>nd</sup> March, 2023 has also constituted an expert committee to investigate and also advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended 31<sup>st</sup> March, 2023 and subsequent to year end, the Holding Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Holding Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transactions with the Holding Company and its subsidiaries. These opinions also confirm that the Holding Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the consolidated financial results do not carry any adjustment.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2023

All amounts are in ₹ Crores, 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 1<sup>st</sup> May, 2023, 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 1<sup>st</sup> May, 2023.

**The accompanying notes are an integral part of these consolidated financial statements.**

In terms of our report attached

For and on behalf of 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 : 1<sup>st</sup> May, 2023

**For Dharmesh Parikh & Co LLP**  
Chartered Accountants

Firm Registration Number:  
112054W/W-100725

**per Anuj Jain**  
*Partner*  
Membership No. 119140  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

**Gautam S. Adani**  
*Chairman*

DIN: 00006273

**Phuntsok Wangyal**  
*Chief Financial Officer*  
Place : Ahmedabad  
Date : 1<sup>st</sup> May, 2023

**Vneet S. Jaain**  
*Managing Director &  
Chief Executive Officer*  
DIN : 00053906

**Sagar R. Adani**  
*Executive Director*  
DIN : 07626229

**Pragnesh Darji**  
*Company Secretary*

**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 Green Energy (Tamilnadu) Limited	01-04-2022 to 31-03-2023	INR	890.15	362.82	2,170.73	917.76	660.75	272.05	185.37	47.17	138.20	-	50
2	Kamuthi Renewable Energy Limited	01-04-2022 to 31-03-2023	INR	76.25	4.94	436.09	354.90	-	73.67	31.81	6.84	24.97	-	50
3	Kamuthi Solar Power Limited	01-04-2022 to 31-03-2023	INR	381.00	522.05	1,939.21	1,036.16	-	652.79	714.30	148.15	56.15	-	50
4	Ramnad Renewable Energy Limited	01-04-2022 to 31-03-2023	INR	127.00	186.63	636.31	322.68	-	214.84	234.65	50.45	184.20	-	50
5	Ramnad Solar Power Limited	01-04-2022 to 31-03-2023	INR	76.50	168.11	551.01	306.40	-	82.12	57.00	14.43	42.57	-	50
6	Adani Green Energy (UP) Limited	01-04-2022 to 31-03-2023	INR	0.05	396.69	2,185.73	1,788.99	-	306.74	38.73	11.42	27.31	-	50
7	Kodangal Solar Parks Private Limited	01-04-2022 to 31-03-2023	INR	0.21	27.94	137.33	109.18	-	14.84	1.51	0.39	1.12	-	50
8	Adani Renewable Energy (RJ) Limited	01-04-2022 to 31-03-2023	INR	97.67	27.15	1,139.23	1,014.41	-	134.44	25.30	6.55	18.75	-	50
9	Parampujya Solar Energy Private Limited	01-04-2022 to 31-03-2023	INR	395.81	71.76	4,487.78	4,020.21	277.01	409.15	7.51	2.05	5.46	-	50
10	Pravatra Developers Private Limited	01-04-2022 to 31-03-2023	INR	136.71	(31.66)	1,592.67	1,487.62	-	189.40	10.82	3.64	7.18	-	50
11	Wardha Solar (Maharashtra) Private Limited	01-04-2022 to 31-03-2023	INR	277.01	145.87	2,924.72	2,501.84	-	352.58	133.15	34.83	98.32	-	50
12	Adani Renewable Energy Holding Four Limited	01-04-2022 to 31-03-2023	INR	0.01	83.98	284.32	200.33	36.97	175.07	(19.18)	-	(19.18)	-	100
13	Adani Renewable Energy Holding Ten Limited	01-04-2022 to 31-03-2023	INR	0.01	145.04	382.48	237.43	186.18	36.28	(8.94)	-	(8.94)	-	50
14	Adani Renewable Energy Holding Nine Limited	01-04-2022 to 31-03-2023	INR	0.01	(3.22)	0.06	3.27	0.05	-	(0.50)	-	(0.50)	-	100
15	Adani Green Energy Twenty Three Limited	01-04-2022 to 31-03-2023	INR	9.02	973.71	6,097.80	5,295.07	2,802.16	632.99	(159.29)	(20.80)	(138.49)	-	50
16	Adani Green Energy Twenty Four Limited	01-04-2022 to 31-03-2023	INR	0.01	604.08	604.47	0.38	-	-	0.02	-	0.02	-	100

**Part "A": Subsidiaries (contd.)**

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
17	Adani Green Energy Twenty Five Limited	01-04-2022 to 31-03-2023	INR	0.01	604.08	608.16	4.07	-	-	0.02	-	0.02	-	100
18	Adani Green Energy Twenty Six Limited	01-04-2022 to 31-03-2023	INR	0.01	604.08	744.18	140.09	-	-	0.02	-	0.02	-	100
19	Adani Green Energy Twenty Seven Limited	01-04-2022 to 31-03-2023	INR	0.01	604.08	621.11	17.02	-	-	0.02	0.00	0.02	-	100
20	Adani Green Energy Thirty One Limited	01-04-2022 to 31-03-2023	INR	0.01	4.23	4.23	-	-	-	(0.41)	-	(0.41)	-	100
21	Adani Green Energy Thirty Two Limited	01-04-2022 to 31-03-2023	INR	0.01	17.20	17.23	0.02	-	-	(1.79)	-	(1.79)	-	100
22	Adani Green Energy Twenty Four A Limited	01-04-2022 to 31-03-2023	INR	0.01	604.01	619.16	15.14	-	-	0.02	0.01	0.01	-	100
23	Adani Green Energy Twenty Four B Limited	01-04-2022 to 31-03-2023	INR	0.01	572.44	588.39	15.94	-	-	(0.00)	-	(0.00)	-	100
24	Adani Green Energy Twenty Five C Limited	01-04-2022 to 31-03-2023	INR	0.01	4.64	5.40	0.75	-	-	(0.00)	-	(0.00)	-	100
25	Adani Green Energy Twenty Five A Limited	01-04-2022 to 31-03-2023	INR	0.01	4.64	5.40	0.75	-	-	(0.00)	-	(0.00)	-	100
26	Adani Green Energy Twenty Five B Limited	01-04-2022 to 31-03-2023	INR	0.01	4.61	5.37	0.75	-	-	(0.00)	-	(0.00)	-	100
27	Adani Green Energy Twenty Five C Limited	01-04-2022 to 31-03-2023	INR	0.01	4.71	5.38	0.66	-	-	(0.00)	-	(0.00)	-	100
28	Adani Green Energy Twenty Six A Limited	01-04-2022 to 31-03-2023	INR	0.01	577.62	587.84	10.21	-	-	0.02	0.01	0.01	-	100
29	Adani Green Energy Twenty Six B Limited	01-04-2022 to 31-03-2023	INR	0.01	4.62	5.41	0.78	-	-	(0.00)	-	(0.00)	-	100
30	Adani Green Energy Twenty Six C Limited	01-04-2022 to 31-03-2023	INR	0.01	4.71	5.39	0.67	-	-	(0.00)	-	(0.00)	-	100
31	Adani Green Energy Twenty Seven A Limited	01-04-2022 to 31-03-2023	INR	0.01	385.43	437.48	52.04	-	-	0.02	-	0.02	-	100
32	Adani Green Energy Twenty Seven B Limited	01-04-2022 to 31-03-2023	INR	0.01	4.71	5.39	0.67	-	-	(0.00)	-	(0.00)	-	100
33	Adani Green Energy Twenty Seven C Limited	01-04-2022 to 31-03-2023	INR	0.01	4.71	5.38	0.66	-	-	(0.00)	-	(0.00)	-	100
34	Essel Gubarga Solar Power Private Limited	01-04-2022 to 31-03-2023	INR	14.33	4.17	57.54	39.04	-	6.50	5.24	1.17	4.07	-	50
35	Essel Bagalkot Solar Energy Private Limited	01-04-2022 to 31-03-2023	INR	0.01	(4.08)	42.66	46.73	-	6.47	2.16	0.54	1.62	-	50

**Part "A": Subsidiaries (contd.)**

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
36	KN Sindagi Solar Energy Private Limited	01-04-2022 to 31-03-2023	INR	4.74	(5.72)	34.28	35.26	-	3.90	(0.41)	(0.10)	(0.51)	-	50
37	KN Indi Vijayapura Solar Energy Private Limited	01-04-2022 to 31-03-2023	INR	17.54	(15.81)	134.15	132.42	-	14.89	0.78	0.17	0.61	-	50
38	KN Bilapura Solar Energy Private Limited	01-04-2022 to 31-03-2023	INR	19.11	(16.22)	125.86	122.97	-	14.80	0.97	0.24	0.73	-	50
39	KN Muddabihal Solar Energy Private Limited	01-04-2022 to 31-03-2023	INR	17.57	(12.04)	144.55	139.02	-	16.01	4.55	1.19	3.36	-	50
40	PN Clean Energy Limited	01-04-2022 to 31-03-2023	INR	68.86	5.53	134.54	60.15	-	25.66	19.17	3.80	15.37	-	50
41	PN Renewable Energy Limited	01-04-2022 to 31-03-2023	INR	33.16	0.54	62.33	28.63	-	12.73	8.57	2.20	6.37	-	50
42	Essel Urja Private Limited	01-04-2022 to 31-03-2023	INR	2.58	76.36	363.89	284.95	-	81.13	40.71	10.27	30.44	-	50
43	TN Urja Private Limited	01-04-2022 to 31-03-2023	INR	14.61	(1.07)	309.62	296.08	-	61.57	22.46	5.72	16.74	-	50
44	Adani Renewable Energy Two Limited	01-04-2022 to 31-03-2023	INR	0.01	3.01	22.46	19.44	-	-	(1.04)	-	(1.04)	-	100
45	Adani Renewable Energy Three Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
46	Adani Renewable Energy Nine Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
47	Adani Renewable Energy Ten Limited	01-04-2022 to 31-03-2023	INR	0.01	3.27	3.28	0.00	-	-	(0.31)	-	(0.31)	-	100
48	Adani Renewable Energy Eleven Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
49	Adani Renewable Energy Thirty Five Limited	29-09-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
50	Adani Renewable Energy Thirty Seven Limited	03-10-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
51	Adani Renewable Energy Thirty Six Limited	03-10-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
52	Adani Renewable Energy Forty Limited	03-10-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
53	Adani Wind Energy Kutchh Two Limited	01-04-2022 to 31-03-2023	INR	25.01	(2.44)	24.44	1.87	-	1.11	(0.50)	0.01	(0.51)	-	100
54	Adani Renewable Energy (KA) Limited	01-04-2022 to 31-03-2023	INR	10.07	9.93	91.70	71.70	-	10.82	1.60	0.48	1.12	-	100

**Part "A": Subsidiaries (contd.)**

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
55	Adani Wind Energy Kutchh Six Limited	01-04-2022 to 31-03-2023	INR	62.66	(4.04)	502.88	444.26	-	63.71	2.51	0.65	1.86	-	100
56	Adani Renewable Energy Holding One Limited	01-04-2022 to 31-03-2023	INR	0.01	587.73	2,670.84	2,083.10	1,059.83	660.58	(35.17)	0.38	(35.55)	-	100
57	Adani Renewable Energy Holding Five Limited	01-04-2022 to 31-03-2023	INR	0.01	1,801.97	2,199.11	397.13	1,813.79	360.58	112.70	-	112.70	-	100
58	Adani Solar Energy Kutchh Two Private Limited	01-04-2022 to 31-03-2023	INR	52.00	0.96	487.17	434.21	-	61.45	1.36	0.41	0.95	-	100
59	Adani Solar Energy Four Limited	01-04-2022 to 31-03-2023	INR	92.04	(3.86)	808.78	720.60	-	97.81	1.02	0.26	0.76	-	100
60	Adani Wind Energy Kutchh One Limited	01-04-2022 to 31-03-2023	INR	118.02	367.43	1,101.62	616.17	148.18	80.24	(21.34)	(5.64)	(15.70)	-	100
61	Adani Wind Energy (Gujarat) Private Limited	01-04-2022 to 31-03-2023	INR	33.26	65.00	262.44	164.18	-	41.82	10.06	2.59	7.47	-	100
62	Adani Renewable Energy Holding Two Limited	01-04-2022 to 31-03-2023	INR	0.05	40.77	40.83	0.01	40.28	-	(4.24)	-	(4.24)	-	100
63	Adani Renewable Energy Holding Three Limited	01-04-2022 to 31-03-2023	INR	0.05	1,794.97	2,710.35	915.33	2,215.72	357.08	93.19	-	93.19	-	100
64	Adani Green Energy SL Ltd	21-04-2022 to 31-03-2023	INR	-	-	-	-	-	-	-	-	-	-	100
65	Adani Wind Energy Kutchh Four Limited	01-04-2022 to 31-03-2023	INR	198.72	(58.19)	1,858.45	1,717.92	-	-	(55.79)	0.01	(55.80)	-	100
66	Adani Saur Urja (KA) Limited	01-04-2022 to 31-03-2023	INR	0.01	4.93	4.94	0.00	-	-	(1.09)	-	(1.09)	-	100
67	Adani Solar Energy Chitrakoot One Limited	01-04-2022 to 31-03-2023	INR	50.49	(8.61)	427.71	385.83	-	50.99	(0.45)	(0.17)	(0.28)	-	100
68	Adani Solar Energy Kutchh One Limited	01-04-2022 to 31-03-2023	INR	77.00	30.69	707.51	599.82	-	101.46	22.57	5.68	16.89	-	100
69	Adani Green Energy Two Limited	01-04-2022 to 31-03-2023	INR	0.01	1.28	1.29	0.00	-	-	(0.18)	-	(0.18)	-	100
70	Adani Wind Energy Kutchh Three Limited	01-04-2022 to 31-03-2023	INR	125.59	312.41	1,648.98	1,210.98	-	190.38	(1.90)	(0.52)	(1.38)	-	100
71	Adani Wind Energy Kutchh Five Limited	01-04-2022 to 31-03-2023	INR	55.35	(1.92)	858.27	804.84	-	-	(0.51)	0.90	(1.41)	-	100
72	Adani Green Energy Six Limited	01-04-2022 to 31-03-2023	INR	0.01	(27.03)	5,426.56	5,453.58	-	964.29	(2.41)	-	(2.41)	-	100

## Part "A": Subsidiaries (contd.)

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
73	Adani Hybrid Energy Jaisalmer Two Limited	01-04-2022 to 31-03-2023	INR	0.01	668.39	2,390.16	1,721.76	-	105.36	7.89	(10.10)	17.99	-	100
74	Adani Green Energy Eight Limited	01-04-2022 to 31-03-2023	INR	0.01	6.69	6.72	0.02	-	-	(0.66)	-	(0.66)	-	100
75	Adani Hybrid Energy Jaisalmer Three Limited	01-04-2022 to 31-03-2023	INR	0.01	665.80	2,335.71	1,669.90	-	99.28	4.84	(10.91)	15.75	-	100
76	Adani Renewable Energy Holding Eleven Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.13)	0.04	0.16	-	-	(0.01)	-	(0.01)	-	100
77	Adani Renewable Energy Holding Six Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.13)	0.30	0.42	0.00	-	(0.05)	-	(0.05)	-	100
78	Adani Green Energy Fifteen Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.56)	0.89	1.43	-	-	(0.17)	-	(0.17)	-	100
79	Adani Hybrid Energy Jaisalmer Four Limited	01-04-2022 to 31-03-2023	INR	0.01	1,752.24	7,936.31	6,184.06	-	70.83	(3.62)	(20.98)	17.36	-	100
80	RSEPL Renewable Energy One Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.04)	0.02	0.05	-	-	(0.01)	-	(0.01)	-	100
81	Adani Hybrid Energy Jaisalmer One Limited	01-04-2022 to 31-03-2023	INR	0.01	703.98	2,642.51	1,938.52	-	254.65	16.44	4.41	12.03	-	100
82	Adani Solar Energy Jodhpur Two Limited	01-04-2022 to 31-03-2023	INR	26.97	64.23	214.10	122.90	-	61.16	38.37	6.58	31.79	-	100
83	Adani Renewable Energy Holding Fifteen Limited	01-04-2022 to 31-03-2023	INR	0.01	(4.00)	0.82	4.81	0.04	-	(1.79)	-	(1.79)	-	100
84	Adani Renewable Energy Holding Twelve Limited	01-04-2022 to 31-03-2023	INR	0.01	(3.38)	0.17	3.54	0.04	-	(0.64)	-	(0.64)	-	100
85	Adani Renewable Energy One Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.77)	0.01	0.77	-	-	0.09	-	0.09	-	100
86	Adani Renewable Energy Four Limited	01-04-2022 to 31-03-2023	INR	0.01	561.25	566.75	5.49	-	-	(0.00)	-	(0.00)	-	100
87	Adani Renewable Energy Five Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.06)	1.26	1.31	-	0.11	(0.04)	-	(0.04)	-	100
88	Adani Renewable Energy Six Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.10)	1.59	1.68	-	0.11	(0.07)	-	(0.07)	-	100
89	Adani Renewable Energy Seven Limited	01-04-2022 to 31-03-2023	INR	0.01	373.63	392.52	18.88	-	-	(0.00)	-	(0.00)	-	100
90	Adani Renewable Energy Eight Limited	01-04-2022 to 31-03-2023	INR	0.01	172.04	194.57	22.52	-	-	(2.21)	0.00	(2.21)	-	100
91	Adani Solar Energy AP One Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	-	100

**Part "A": Subsidiaries (contd.)**

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
92	Adani Solar Energy AP Two Limited	01-04-2022 to 31-03-2023	INR	0.01 (0.00)	0.02 (0.01)	0.01 (0.00)	-	-	(0.00)	-	(0.00)	-	-	100
93	Adani Solar Energy AP Three Limited	01-04-2022 to 31-03-2023	INR	0.01 (0.03)	0.55 (0.57)	-	-	-	(0.00)	-	(0.00)	-	-	100
94	Adani Solar Energy AP Four Limited	01-04-2022 to 31-03-2023	INR	0.01 (0.70)	0.01 (0.70)	0.70	-	-	(0.07)	-	(0.07)	-	-	100
95	Adani Solar Energy AP Five Limited	01-04-2022 to 31-03-2023	INR	0.01 (0.68)	0.01 (0.68)	0.68	-	-	(0.07)	-	(0.07)	-	-	100
96	Surajikiran Solar Technologies Private Limited	01-04-2022 to 31-03-2023	INR	0.05 68.08	327.92 259.79	-	-	50.09	11.47	2.93	8.54	-	-	100
97	Spinel Energy & Infrastructure Limited	01-04-2022 to 31-03-2023	INR	0.05 40.85	116.73 75.83	-	-	28.06	12.53	3.16	9.37	-	-	100
98	Surajikiran Renewable Resources Private Limited	01-04-2022 to 31-03-2023	INR	0.04 84.99	348.91 263.88	-	-	48.04	11.60	2.06	9.54	-	-	100
99	ADANI SOLAR ENERGY JODHPUR THREE PRIVATE LIMITED	01-04-2022 to 31-03-2023	INR	703.66 524.16	29.20 327.80	1,886.70 2,748.47	1,153.84 1,896.51	-	204.33	61.31	13.91	47.40	-	100
100	ADANI SOLAR ENERGY AP SIX PRIVATE LIMITED	01-04-2022 to 31-03-2023	INR	301.23 14.11	14.11 673.33	357.99	-	302.83	187.98	71.12	116.86	-	-	100
101	ADANI SOLAR ENERGY JODHPUR FOUR PRIVATE LIMITED	01-04-2022 to 31-03-2023	INR	347.71	11.62	1,167.68	808.35	-	74.26	22.17	6.45	15.72	-	100
102	ADANI SOLAR ENERGY JODHPUR FIVE PRIVATE LIMITED	01-04-2022 to 31-03-2023	INR	291.59 (5.54)	(5.54)	1,244.66	958.61	-	177.58	22.80	5.85	16.95	-	100
103	ADANI SOLAR ENERGY KA NINE PRIVATE LIMITED	01-04-2022 to 31-03-2023	INR	411.35 (6.74)	(6.74)	1,382.83	978.22	-	156.64	33.83	12.12	21.71	-	100
104	ADANI SOLAR ENERGY AP SEVEN PRIVATE LIMITED	01-04-2022 to 31-03-2023	INR	0.01 (0.00)	(0.00)	2.79	2.78	-	188.26	34.90	12.66	22.24	-	100
105	Adani Renewable Energy Forty One Limited	29-09-2022 to 31-03-2023	INR	0.01 (0.00)	(0.00)	0.01 (0.01)	0.01 (0.01)	-	(0.00)	-	(0.00)	-	-	100
106	Adani Renewable Energy Forty Two Limited	29-09-2022 to 31-03-2023	INR	0.01 (0.00)	(0.00)	0.01 (0.01)	0.01 (0.01)	-	(0.00)	-	(0.00)	-	-	100
107	Adani Renewable Energy Forty Three Limited	29-09-2022 to 31-03-2023	INR	0.01 (0.00)	(0.00)	0.01 (0.01)	0.01 (0.01)	-	(0.00)	-	(0.00)	-	-	100

## Part "A": Subsidiaries (contd.)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
108	Adani Renewable Energy Forty Four Limited	11-10-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
109	Adani Renewable Energy (MH) Limited	01-04-2022 to 31-03-2023	INR	0.01	(3.02)	84.87	87.88	0.00	12.93	(1.58)	-	(1.58)	-	100
110	Adani Renewable Power LLP	01-04-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
111	Adani Renewable Energy Holding Seven Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.02)	0.00	0.01	-	-	(0.01)	-	(0.01)	-	100
112	Adani Green Energy Sixteen Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.31)	0.86	1.16	-	-	(0.15)	-	(0.15)	-	100
113	Adani Renewable Energy Holding Eight Limited	01-04-2022 to 31-03-2023	INR	0.01	(0.36)	0.26	0.61	-	-	(0.03)	-	(0.03)	-	100
114	Adani Hybrid Energy Jaisalmer Five Limited	01-04-2022 to 31-03-2023	INR	0.01	935.18	939.71	4.52	-	-	0.04	-	0.04	-	100
115	Dinkar Technologies Private Limited	01-04-2022 to 31-03-2023	INR	0.04	17.71	184.70	166.95	-	23.52	2.67	0.84	1.83	-	100
116	Vento Energy Infra Private Limited	01-04-2022 to 31-03-2023	INR	0.01	(124.64)	205.62	330.25	-	29.81	3.51	4.64	(1.13)	-	100
117	Wind One Renergy Limited	01-04-2022 to 31-03-2023	INR	0.01	6.37	328.53	322.15	-	26.93	(13.84)	(2.84)	(11.00)	-	100
118	Wind Three Renergy Limited	01-04-2022 to 31-03-2023	INR	0.01	8.37	327.34	318.96	-	27.48	(17.11)	(3.35)	(13.76)	-	100
119	Wind Five Renergy Limited	01-04-2022 to 31-03-2023	INR	18.51	9.84	368.27	339.92	-	17.32	(33.93)	(3.45)	(30.48)	-	100
120	Adani Renewable Energy Devco Private Limited	01-04-2022 to 31-03-2023	INR	59.65	6.57	273.40	207.18	0.26	63.49	31.02	7.81	23.21	-	100
121	Adani Solar Energy RJ One Private Limited	01-04-2022 to 31-03-2023	INR	710.65	(95.54)	1,849.99	1,234.88	-	200.08	41.81	34.27	7.54	-	100
122	Adani Solar Energy AP Eight Private Limited	01-04-2022 to 31-03-2023	INR	150.20	(3.99)	158.02	11.81	-	10.21	122.47	1.39	121.08	-	100
123	Adani Renewable Energy Fifteen Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(3.32)	0.02	3.34	-	-	(0.46)	-	(0.46)	-	100
124	Adani Renewable Energy Holding Nineteen Private Limited	01-04-2022 to 31-03-2023	INR	604.06	18.23	1,221.90	599.61	574.30	57.87	0.68	0.26	0.42	-	100
125	Adani Solar Energy Jaisalmer One Private Limited	01-04-2022 to 31-03-2023	INR	367.70	184.32	3,515.97	2,763.95	2.26	30.58	(8.61)	(1.48)	(7.13)	-	100

**Part "A": Subsidiaries (contd.)**

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
126	Adani Renewable Energy Sixteen Private Limited	01-04-2022 to 31-03-2023	INR	0.07	(3.12)	0.04	3.09	-	(0.20)	-	(0.20)	-	-	100
127	Adani Renewable Energy Twelve Private Limited	01-04-2022 to 31-03-2023	INR	0.07	(3.03)	0.03	2.99	-	(0.19)	-	(0.19)	-	-	100
128	SBSR Power Cleantech Eleven Private Limited	01-04-2022 to 31-03-2023	INR	314.63	(1.76)	1,382.70	1,069.83	-	54.34	8.36	2.26	6.10	-	100
129	Adani Renewable Energy Fourteen Private Limited	01-04-2022 to 31-03-2023	INR	0.07	(3.01)	0.05	2.99	-	(0.19)	0.00	(0.19)	-	-	100
130	Adani Renewable Energy Holding Eighteen Private Limited	01-04-2022 to 31-03-2023	INR	119.76	(3.49)	145.98	29.71	70.00	21.07	(1.15)	(0.33)	(0.82)	-	100
131	Adani Solar Energy Jodhpur Six Private Limited	01-04-2022 to 31-03-2023	INR	19.59	247.20	266.85	0.06	-	(0.00)	0.00	(0.00)	-	-	100
132	Adani Renewable Energy Holding Sixteen Private Limited	01-04-2022 to 31-03-2023	INR	155.47	(0.60)	166.32	11.45	138.57	16.19	3.16	0.68	2.48	-	100
133	Adani Solar Energy RJ Two Private Limited	01-04-2022 to 31-03-2023	INR	27.49	128.28	214.32	58.55	-	-	(0.01)	0.02	(0.03)	-	100
134	Adani Renewable Energy Holding Seventeen Private Limited	01-04-2022 to 31-03-2023	INR	33.99	0.20	70.64	36.45	0.00	37.48	3.16	0.55	2.61	-	100
135	Adani Solar Energy Barmer One Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(4.97)	23.73	28.70	-	-	(2.60)	0.20	(2.80)	-	100
136	Adani Renewable Energy Eighteen Private Limited	01-04-2022 to 31-03-2023	INR	0.07	(3.03)	0.03	2.99	-	-	(0.19)	0.00	(0.19)	-	100
137	Adani Renewable Energy Nineteen Private Limited	01-04-2022 to 31-03-2023	INR	0.07	(3.02)	0.06	3.01	-	-	(0.20)	-	(0.20)	-	100
138	Adani Renewable Energy Twenty Private Limited	01-04-2022 to 31-03-2023	INR	0.07	(3.01)	0.04	2.98	-	-	(0.19)	-	(0.19)	-	100
139	Adani Renewable Energy Twenty One Private Limited	01-04-2022 to 31-03-2023	INR	0.07	(3.02)	0.05	3.00	-	-	(0.20)	0.00	(0.20)	-	100
140	Adani Solar Energy Jodhpur Seven Private Limited	01-04-2022 to 31-03-2023	INR	0.00	0.32	4.80	4.48	-	-	0.00	0.10	(0.10)	-	100

**Part "A": Subsidiaries (contd.)**

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
141	Adani Solar Energy Jodhpur Eight Private Limited	01-04-2022 to 31-03-2023	INR	0.00	0.47	5.19	4.72	-	-	(0.00)	0.08	(0.08)	-	100
142	Adani Solar Energy Jodhpur Nine Private Limited	01-04-2022 to 31-03-2023	INR	0.00	0.49	5.26	4.77	-	-	(0.00)	0.08	(0.08)	-	100
143	Adani Solar Energy Jodhpur Ten Private Limited	01-04-2022 to 31-03-2023	INR	0.00	0.27	5.31	5.04	-	-	(0.00)	0.08	(0.08)	-	100
144	Adani Renewable Energy Twenty Two Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.02)	0.02	0.04	-	-	(0.01)	-	(0.01)	-	100
145	Adani Renewable Energy Twenty Three Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.03)	0.00	0.03	-	-	(0.01)	-	(0.01)	-	100
146	Adani Renewable Energy Twenty Five Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.02)	0.02	0.04	-	-	(0.00)	-	(0.00)	-	100
147	Adani Renewable Energy Twenty Four Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.03)	0.00	0.03	-	-	(0.01)	-	(0.01)	-	100
148	Adani Renewable Energy Twenty Six Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.15)	0.01	0.16	-	-	(0.01)	-	(0.01)	-	100
149	Adani Renewable Energy Twenty Eight Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.02)	0.01	0.03	-	-	(0.00)	-	(0.00)	-	100
150	Adani Renewable Energy Thirty Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.18)	0.01	0.19	-	-	(0.01)	-	(0.01)	-	100
151	Adani Renewable Energy Thirty One Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.05)	0.00	0.05	-	-	(0.01)	-	(0.01)	-	100
152	Adani Renewable Energy Thirty Two Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.05)	0.01	0.06	-	-	(0.01)	-	(0.01)	-	100
153	Adani Renewable Energy Thirty Three Private Limited	01-04-2022 to 31-03-2023	INR	0.07	(0.10)	0.05	0.08	-	-	0.01	-	0.01	-	100

**Part "A": Subsidiaries (contd.)**

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
154	Adani Renewable Energy Thirty Four Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.02)	0.00	0.02	-	-	(0.00)	-	(0.00)	-	100
155	Adani Renewable Energy Twenty Seven Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.03)	0.00	0.03	-	-	(0.00)	-	(0.00)	-	100
156	Adani Renewable Energy Twenty Nine Private Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.02)	0.01	0.03	-	-	0.00	-	0.00	-	100
157	Adani Wind Energy MP One Private Limited	01-04-2022 to 31-03-2023	INR	436.55	(17.50)	2,322.33	1,907.28	-	60.68	(28.86)	(6.50)	(22.36)	-	100
158	Adani Renewable Energy Forty Five Limited	30-09-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
159	Adani Renewable Energy Forty Nine Limited	30-09-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
160	Adani Renewable Energy Forty Seven Limited	03-10-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
161	Adani Renewable Energy Forty Eight Limited	11-10-2022 to 31-03-2023	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100
162	Adani Green Energy Pte Limited, Singapore	01-04-2022 to 31-03-2023	USD	98.41	40.55	146.50	7.55	0.02	2.05	(8.40)	-	(8.40)	-	100
163	Adani Renewable Pte Ltd, Singapore	01-04-2022 to 31-03-2023	USD	0.01	(4.23)	38.30	42.51	38.25	-	(0.05)	-	(0.05)	-	100
164	Adani Phuoc Minh Wind Power Company Limited, Vietnam	01-04-2022 to 31-03-2023	VND	105.04	0.84	343.43	237.55	-	39.29	5.80	-	5.80	-	51
165	ADANI GREEN ENERGY (VIETNAM) PTE. Limited, Singapore	01-04-2022 to 31-03-2023	USD	-	(14.68)	125.40	140.07	125.27	-	(0.06)	-	(0.06)	-	100
166	Adani Phuoc Solar Power Company Limited, Vietnam	01-04-2022 to 31-03-2023	VND	136.34	(16.17)	321.11	200.94	-	53.74	(7.04)	-	(7.04)	-	100
167	ADANI GREEN ENERGY (AUSTRALIA) PTE. Limited, Singapore	01-04-2022 to 31-03-2023	USD	-	-	-	-	-	-	1.66	-	1.66	-	100
168	ADANI GREEN ENERGY (US) PTE. Limited, Singapore	01-04-2022 to 31-03-2023	USD	-	-	-	-	-	-	0.21	-	0.21	-	100

**Part "A": Subsidiaries (contd.)**

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
169	Adani Phuoc Minh Renewables Pte Ltd, Singapore	01-04-2022 to 31-03-2023	USD	0.01	(0.19)	0.01	0.19	0.01	-	(0.08)	-	(0.08)	-	100
170	Adani Cleantech One Limited	01-04-2022 to 31-03-2023	INR	0.70	(702.97)	703.68	-	703.66	-	(0.00)	-	(0.00)	-	100
171	Adani Cleantech One Holdings Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.00)	0.00	-	0.00	-	(0.00)	-	(0.00)	-	100
172	Adani Cleantech Two Limited	01-04-2022 to 31-03-2023	INR	0.52	(523.65)	524.18	-	524.16	-	(0.00)	-	(0.00)	-	100
173	Adani Cleantech Two Holdings Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.00)	0.00	(0.00)	0.00	-	-	-	-	-	100
174	Adani Cleantech Three Limited	01-04-2022 to 31-03-2023	INR	0.30	(300.95)	301.25	-	301.23	-	(0.00)	-	(0.00)	-	100
175	Adani Cleantech Three Holdings Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.00)	0.00	-	0.00	-	(0.00)	-	(0.00)	-	100
176	Adani Four Limited	01-04-2022 to 31-03-2023	INR	0.35	(347.39)	347.74	-	347.72	-	(0.00)	-	(0.00)	-	100
177	Adani Four A Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.00)	0.00	-	0.00	-	(0.00)	-	(0.00)	-	100
178	Adani Five Limited	01-04-2022 to 31-03-2023	INR	0.29	(291.71)	292.03	-	291.59	-	(0.03)	-	(0.03)	-	100
179	Adani Five A Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.00)	0.00	-	0.00	-	(0.00)	-	(0.00)	-	100
180	Adani Six Limited	01-04-2022 to 31-03-2023	INR	0.35	(354.41)	355.32	-	355.32	-	(0.56)	-	(0.56)	-	100
181	Adani Six A Limited	01-04-2022 to 31-03-2023	INR	0.35	(354.41)	355.32	-	355.32	-	(0.56)	-	(0.56)	-	100
182	Adani Seven Limited	01-04-2022 to 31-03-2023	INR	0.08	(72.52)	75.10	-	75.10	-	(2.50)	-	(2.50)	-	100
183	Adani Seven A Limited	01-04-2022 to 31-03-2023	INR	0.18	(178.32)	179.88	0.00	-	-	(1.38)	-	(1.38)	-	100
184	Adani Nine Limited	01-04-2022 to 31-03-2023	INR	0.41	(410.95)	411.37	-	411.35	-	(0.00)	-	(0.00)	-	100
185	Adani Nine A Limited	01-04-2022 to 31-03-2023	INR	0.00	(0.00)	0.00	-	0.00	-	(0.00)	-	(0.00)	-	100
186	Adani Ten Limited	01-04-2022 to 31-03-2023	INR	0.45	(452.61)	453.07	-	453.05	-	(0.00)	-	(0.00)	-	100
187	Adani Ten A Limited	01-04-2022 to 31-03-2023	INR	0.15	(150.88)	151.04	-	151.02	-	(0.00)	-	(0.00)	-	100

**Part "A": Subsidiaries (contd.)**

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
188	Adani Thirteen Limited	01-04-2022 to 31-03-2023	INR	0.23	(231.28)	235.97	-	235.97	-	(4.46)	-	(4.46)	-	100
189	Adani Thirteen A Limited	01-04-2022 to 31-03-2023	INR	0.08	(77.09)	78.66	-	78.66	-	(1.49)	-	(1.49)	-	100
190	Adani Fifteen Limited	01-04-2022 to 31-03-2023	INR	0.09	(89.73)	89.82	(0.00)	89.82	-	(0.00)	-	(0.00)	-	100
191	Adani Fifteen A Limited	01-04-2022 to 31-03-2023	INR	0.03	(29.91)	29.94	(0.00)	29.94	-	(0.00)	-	(0.00)	-	100
192	Adani Sixteen Limited	01-04-2022 to 31-03-2023	INR	0.15	(139.80)	139.95	-	139.95	-	(0.00)	-	(0.00)	-	100
193	Adani Sixteen A Limited	01-04-2022 to 31-03-2023	INR	0.02	(15.53)	15.55	-	15.55	-	(0.00)	-	(0.00)	-	100
194	Adani Seventeen Limited	01-04-2022 to 31-03-2023	INR	0.04	(30.57)	30.61	-	30.59	-	(0.00)	-	(0.00)	-	100
195	Adani Seventeen A Limited	01-04-2022 to 31-03-2023	INR	0.00	(3.40)	3.40	-	3.40	-	(0.00)	-	(0.00)	-	100
196	Adani Wind India Limited	01-04-2022 to 31-03-2023	INR	0.00	0.00	0.00	-	0.00	-	(0.00)	-	(0.00)	-	100
197	Adani Wind One Limited	01-04-2022 to 31-03-2023	INR	0.45	(450.73)	451.18	-	451.18	-	(0.00)	-	(0.00)	-	100
198	Adani Energy Cleantech One Holdings Limited	01-04-2022 to 31-03-2023	INR	0.70	(702.97)	703.67	(0.00)	703.67	-	(0.00)	-	(0.00)	-	100
199	Adani Energy Cleantech Two Holdings Limited	01-04-2022 to 31-03-2023	INR	0.53	(529.43)	529.96	(0.00)	529.96	-	-	-	-	-	100
200	Adani Energy Cleantech Three Holdings Limited	01-04-2022 to 31-03-2023	INR	0.30	(300.95)	301.25	(0.00)	301.25	-	(0.00)	-	(0.00)	-	100
201	Adani Four A Holdings Limited	01-04-2022 to 31-03-2023	INR	0.35	(347.50)	347.85	(0.00)	347.85	-	(0.00)	-	(0.00)	-	100
202	Adani Five A Holdings Limited	01-04-2022 to 31-03-2023	INR	0.29	(291.67)	291.97	-	291.97	-	-	-	-	-	100
203	Adani Six A Holdings Limited	01-04-2022 to 31-03-2023	INR	0.71	(706.36)	645.13	-	-	-	61.94	-	61.94	-	100
204	Adani Seven A Holdings Limited	01-04-2022 to 31-03-2023	INR	0.18	(178.32)	179.88	0.00	-	-	(1.38)	-	(1.38)	-	100
205	Adani Nine A Holdings Limited	01-04-2022 to 31-03-2023	INR	0.41	(412.45)	412.86	(0.00)	412.86	-	-	-	-	-	100
206	Adani Ten A Holdings Limited	01-04-2022 to 31-03-2023	INR	0.60	(603.50)	604.10	-	604.10	-	-	-	-	-	100

## Part "A": Subsidiaries (contd.)

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
207	Adani Thirteen A Holdings Limited	01-04-2022 to 31-03-2023	INR	0.40	(390.54)	393.66	-	-	(2.72)	-	(2.72)	-	-	100
208	Adani Fifteen A Holdings Limited	01-04-2022 to 31-03-2023	INR	0.12	(120.78)	120.90	(0.00)	120.90	-	-	-	-	-	100
209	Adani Sixteen A Holdings Limited	01-04-2022 to 31-03-2023	INR	0.16	(154.66)	154.82	-	154.82	-	-	-	-	-	100
210	Adani Seventeen A Holdings Limited	01-04-2022 to 31-03-2023	INR	0.04	(33.96)	34.00	-	34.00	-	-	-	-	-	100
211	Adani Wind India Holdings Limited	01-04-2022 to 31-03-2023	INR	0.45	(450.73)	451.19	(0.00)	451.19	-	(0.00)	-	(0.00)	-	100
212	Adani Energy One Holdings Limited	01-04-2022 to 31-03-2023	INR	0.70	(702.97)	703.67	-	703.67	-	-	-	-	-	100
213	Adani Energy Two Holdings Limited	01-04-2022 to 31-03-2023	INR	0.53	(529.43)	529.96	-	529.96	-	-	-	-	-	100
214	Adani Energy Three Holdings Limited	01-04-2022 to 31-03-2023	INR	0.30	(300.95)	301.25	-	301.25	-	-	-	-	-	100
215	Adani Four Holdings Limited	01-04-2022 to 31-03-2023	INR	0.35	(347.50)	347.85	-	347.85	-	-	-	-	-	100
216	Adani Five Holdings Limited	01-04-2022 to 31-03-2023	INR	0.29	(291.67)	291.97	-	291.97	-	-	-	-	-	100
217	Adani Six Holdings Limited	01-04-2022 to 31-03-2023	INR	0.71	(705.92)	723.34	(16.27)	707.07	-	(0.45)	-	(0.45)	-	100
218	Adani Seven Holdings Limited	01-04-2022 to 31-03-2023	INR	0.18	(178.65)	146.29	32.54	178.83	-	-	-	-	-	100
219	Adani Nine Holdings Limited	01-04-2022 to 31-03-2023	INR	0.41	(412.45)	412.86	(0.00)	412.86	-	-	-	-	-	100
220	Adani Ten Holdings Limited	01-04-2022 to 31-03-2023	INR	0.60	(603.50)	604.10	-	604.10	-	-	-	-	-	100
221	Adani Thirteen Holdings Limited	01-04-2022 to 31-03-2023	INR	0.40	(398.56)	486.00	(87.04)	398.96	-	-	-	-	-	100
222	Adani Fifteen Holdings Limited	01-04-2022 to 31-03-2023	INR	0.12	(120.78)	120.90	(0.00)	120.90	-	-	-	-	-	100
223	Adani Sixteen Holdings Limited	01-04-2022 to 31-03-2023	INR	0.16	(154.66)	154.82	-	154.82	-	-	-	-	-	100
224	Adani Seventeen Holdings Limited	01-04-2022 to 31-03-2023	INR	0.04	(33.96)	34.00	-	34.00	-	-	-	-	-	100
225	Adani Energy Global Wind Holdings Limited	01-04-2022 to 31-03-2023	INR	0.45	(450.73)	451.19	(0.00)	451.19	-	(0.00)	-	(0.00)	-	100
226	Adani Energy Holdings Limited	01-04-2022 to 31-03-2023	INR	5.839.30	617.96	6,392.63	(1,183.96)	6,382.38	-	12.66	-	12.66	-	100

**Part "A": Subsidiaries (contd.)**

A Names of subsidiaries which are yet to commence commercial operations:

<b>Sr No.</b>	<b>Name of Companies</b>	<b>Sr No.</b>	<b>Name of Companies</b>
1	Adani Renewable Energy Holding Five Limited	24	Adani Green Energy Twenty Seven B Limited
2	Adani Renewable Energy Holding Sixteen Private Limited	25	Adani Green Energy Twenty Seven A Limited
3	Adani Renewable Energy Holding Fourteen Limited	26	Adani Renewable Energy Two Limited
4	Adani Green Energy Twenty Three Limited - Standalone	27	Adani Green Energy Eight Limited
5	Adani Wind Energy Kutchh Two Limited	28	Adani Saur Urja (Ka) Limited
6	Adani Renewable Energy Holding Seventeen Private Limited	29	Adani Green Energy Thirty One Limited
7	Adani Renewable Energy Holding Three Limited	30	Adani Green Energy Thirty Two Limited
8	Adani Solar Energy Ap Eight Private Limited	31	Adani Green Energy Fifteen Limited
9	Adani Solar Energy Barmer One Private Limited	32	Adani Renewable Energy Holding Two Limited
10	Adani Renewable Energy Seven Limited	33	Adani Green Energy Twenty Five A Limited
11	Adani Green Energy Twenty Five Limited	34	Adani Green Energy Twenty Five C Limited
12	Adani Solar Energy Jodhpur Ten Private Limited	35	Adani Green Energy Twenty Six B Limited
13	Adani Renewable Energy (Mh) Limited	36	Adani Green Energy Twenty Four B Limited
14	Adani Solar Energy Jodhpur Six Private Limited	37	Adani Renewable Energy Six Limited
15	Adani Solar Energy Jodhpur Eight Private Limited	38	Adani Renewable Energy Five Limited
16	Adani Green Energy Twenty Four Limited	39	Adani Renewable Energy Holding Twelve Limited
17	Adani Renewable Energy Eight Limited	40	Adani Renewable Energy Holding Six Limited
18	Adani Green Energy Twenty Four A Limited	41	Adani Green Energy Sixteen Limited
19	Adani Renewable Energy Holding Fifteen Limited	42	Adani Green Energy Twenty Seven C Limited
20	Adani Green Energy Twenty Seven Limited	43	Adani Green Energy Twenty Four C Limited
21	Adani Solar Energy Jodhpur Seven Private Limited	44	Adani Renewable Energy Four Limited
22	Adani Green Energy Twenty Six A Limited	45	Adani Green Energy Twenty Six C Limited
23	Adani Solar Energy Jodhpur Nine Private Limited	46	Adani Green Energy Twenty Five B Limited

**Part "A": Subsidiaries (contd.)**

<b>Sr No.</b>	<b>Name of Companies</b>	<b>Sr No.</b>	<b>Name of Companies</b>
47	Adani Renewable Energy Ten Limited	72	Adani Renewable Energy Twenty Eight Private Limited
48	Adani Renewable Energy Nineteen Private Limited	73	Adani Renewable Energy Twenty Six Private Limited
49	Adani Renewable Energy Twenty One Private Limited	74	Adani Green Energy Thirty Limited
50	Adani Green Energy Two Limited	75	Adani Renewable Energy Thirty One Private Limited
51	Adani Renewable Energy Holding Eight Limited	76	Adani Renewable Energy Thirty Two Private Limited
52	Adani Solar Energy Ap Three Limited	77	Adani Renewable Energy Holding Seven Limited
53	Adani Renewable Energy Fourteen Private Limited	78	Adani Solar Energy Ap Two Limited
54	Adani Renewable Energy Eighteen Private Limited	79	Adani Solar Energy Ap Four Limited
55	Adani Renewable Energy Twenty Private Limited	80	Adani Solar Energy Ap Five Limited
56	Adani Renewable Energy Thirty Three Private Limited	81	Adani Renewable Energy Three Limited
57	Adani Renewable Energy Twelve Private Limited	82	Adani Solar Energy Ap One Limited
58	Adani Renewable Energy Holding Nine Limited	83	Adani Renewable Energy Nine Limited
59	Adani Renewable Energy Sixteen Private Limited	84	Adani Renewable Energy Eleven Limited
60	Adani Renewable Energy Twenty Two Private Limite	85	Adani Renewable Energy Forty One Ltd
61	Adani Renewable Energy Twenty Four Private Limited	86	Adani Renewable Energy Thirty Six Ltd
62	Adani Renewable Energy Fifteen Private Limited	87	Adani Renewable Energy Thirty Seven Ltd
63	Adani Renewable Energy Twenty Five Private Limited	88	Adani Renewable Energy Forty Ltd
64	Sbe Renewables Twenty Nine Projects Private Limited	89	Adani Renewable Energy Forty Two Ltd
65	Adani Renewable Energy Holding Eleven Limited	90	Adani Renewable Energy Forty Three Ltd
66	Rsepl Renewable Energy One Limited	91	Adani Renewable Energy Forty Four Ltd
67	Adani Renewable Energy One Limited	92	Adani Renewable Energy Forty Five Ltd
68	Adani Renewable Energy Thirty Private Limited	93	Adani Renewable Energy Forty Seven Ltd
69	Adani Renewable Energy Thirty Four Private Limited	94	Adani Renewable Energy Forty Eight Ltd
70	Adani Renewable Energy Twenty Seven Private Limited	95	Adani Renewable Energy Forty Nine Ltd
71	Adani Renewable Energy Twenty Three Private Limited	96	Adani Renewable Energy Thirty Five Ltd

B Names of subsidiaries which have been liquidated or sold during the year: Adani Green Energy Thirty 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

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet	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	Networth Attributable to Shareholding as per latest Audited Balance	Profit / (Loss) for the year
			No. of Shares	Amount of Investment in Associate / Joint Venture					
1	Adani Renewable Energy Park Rajasthan Limited	2022-23	4,02,82,892	40.28	50	There is a significant influence due to percentage (%) of shareholding		43.64	1.90
2	Mundra Solar Energy Limited	2022-23	3,66,60,000	36.66	26	There is a significant influence due to percentage (%) of shareholding		98.89	56.77

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 8<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Wednesday, July 19, 2023 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 –
  - audited financial statements of the Company for the financial year ended on March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon; and
  - audited consolidated financial statements of the Company for the financial year ended on March 31, 2023 together with the report of Auditors thereon
2. To appoint a Director in place of **Mr. Sagar R. Adani** (DIN: 07626229), 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. Sagar R. Adani, who has been as Director (Category: Executive) since October 31, 2018 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, as a Director.

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. Sagar R. Adani (DIN: 07626229), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

### **SPECIAL BUSINESS**

3. To re-appoint Mr. Sagar R. Adani (DIN: 07626229), as an Executive Director of the Company

**Explanation:** Mr. Sagar R. Adani (DIN:07626229), was appointed as an Executive Director of the Company for a period of 5 years effective from October 31, 2018. His terms of appointment as an Executive Director is set to expire on October 30, 2023. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as an Executive Director.

Therefore, the Members are requested to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and also subject to the approval of the Central Government, if required, the Company hereby accords its approval to the re-appointment of Mr. Sagar R. Adani (DIN: 07626229) as an Executive Director of the Company, for a period of five years w.e.f. October 31, 2023 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Explanatory Statement and as agreed by and between the Board and Mr. Sagar R. Adani.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act, where in any financial year the Company has no profits or inadequate profits, Mr. Sagar R. Adani will be paid minimum remuneration as stated in the explanatory statement or such remuneration as may be approved by the Board within the ceiling limit prescribed under Schedule V of the Act or any modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Act,

the Board be and is hereby authorised to vary and alter the terms of re-appointment including salary, perks and other benefits payable to Mr. Sagar R. Adani within such prescribed limits or ceiling as agreed by and between the Board and Mr. Sagar R. Adani without any further reference to the Company in the General Meeting.

RESOLVED FURTHER THAT the Board of Directors or Committee thereof or Company Secretary be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

**4. To change the designation of Mr. Vneet S. Jaain (DIN: 00053906) from Managing Director & Chief Executive Officer to Managing Director**

**Explanation:** Mr. Vneet S. Jaain (DIN: 00053906), was appointed as the Managing Director & Chief Executive Officer of the Company for a period of 5 years effective from July 20, 2020. Upon change in organizational role and the recommendation of the Nomination and Remuneration Committee, the Board recommends change in his designation from Managing Director & Chief Executive Officer to Managing Director.

Therefore, the Members are requested to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approvals, if any required, approval of the Company be and is hereby accorded to change the designation of Mr. Vneet S. Jaain (DIN: 00053906) from Managing Director & Chief Executive Officer of the Company to Managing Director effective from May 11, 2023 and that other terms of his appointment shall remain unaltered.

RESOLVED FURTHER THAT the Board of Directors or Committee thereof or Company Secretary be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

**5. Approval of Material Related Party Transaction with Jash Energy Private Limited**

To consider, and, if thought fit, approve the material related party transaction(s) proposed

to be entered into by the Company during the FY 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Jash Energy Private Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

**6. Approval of Material Related Party Transaction with Mundra Windtech Limited**

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the FY 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s)

thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mundra Windtech Limited**, a related party of the Company as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard"

**7. Approval of Material Related Party Transaction by Adani Hybrid Energy Jaisalmer Four Limited with Adani Electricity Mumbai Limited**

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company

for a period of 25 years and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Electricity Mumbai Limited**, a related party of the Company as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard"

Date: May 01, 2023  
Place: Ahmedabad

Regd. Office:  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S G Highway, Khodiyar,  
Ahmedabad – 382 421.  
Gujarat, India.  
CIN: L40106GJ2015PLC082007

For and on behalf of the Board  
**For Adani Green Energy Limited**

**Pragnesh Darji**  
Company Secretary  
Membership No. A24382

## 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 General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular no. 21/2021 dated December 14, 2021 and General Circular no. 02/2022 dated May 05, 2022 ("MCA Circulars") and Circular No. Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CRD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 8<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. 24 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 businesses 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. A statement setting out the material facts as required under Section 102 of the Act is annexed hereto.
6. 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.
7. 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.
8. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 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.
9. 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: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.
10. 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.

11. 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).
12. The Register of members and share transfer books of the Company will remain closed from Wednesday, July 12, 2023 to Wednesday, July 19, 2023 (both days inclusive) for the purpose of AGM.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.

18. 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. Wednesday, July 12, 2023, 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. Wednesday, July 12, 2023, 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 Saturday, July 15, 2023 at 9.00 a.m. and will end on Tuesday, July 18, 2023 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. Wednesday, July 12, 2023 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. Wednesday, July 12, 2023.
  - 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.
19. The procedure and instructions for remote e-voting are, as follows:

The way to vote electronically on NSDL e-Voting

- 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***

- c) Your password details are given below:

- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii. 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.
- iii. How to retrieve your 'initial password'?
  - a) If your email ID is registered in your demat account or with the company,

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.

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'.

- b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose

- email ids are not registered.
- d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - i. 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).
    - ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - iii. 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.
    - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  - e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  - f) Now, you will have to click on "Login" button.
  - g) 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.**

- a) 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.
- b) Select "EVEN" of company for which you wish to cast your vote.
- c) Now you are ready for e-Voting as the Voting page opens.
- d) 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.

- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**20. General guidelines for Members:**

- a) 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).
  - b) 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.
21. 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.
- 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.
22. The instructions for Members for e-Voting on the day of the AGM are as under:
- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - 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.
  - 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.
  - 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.
23. **Instructions for Members for attending the AGM through VC/OAVM are as under:**
- 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.
  - Members are encouraged to join the Meeting through Laptops for better experience.
  - Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - 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.
  - 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 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.
  - Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
24. 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 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 <http://www.adanigreenenergy.com> [www.adanigreenenergy.com](http://www.adanigreenenergy.com) and on the website of NSDL <http://www.evoting@nsdl.com> [www.evoting@nsdl.com](http://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:**

<b>Company</b>	: 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: investor.agel@adani.com
<b>Registrar and Transfer Agent</b>	: Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91-82916 79403
<b>e-Voting Agency</b>	: National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone: 1800-222-990
<b>Scrutinizer</b>	: CS Ravi Kapoor Practising Company Secretary E-mail ID: ravi@ravics.com

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.****For Item No. 3 & 4:**

Mr. Sagar R. Adani was appointed as an Executive Director of the Company for a period of 5 years effective from October 31, 2018. Accordingly, his term as an Executive Director is set to expire on October 30, 2023. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on May 01, 2023, unanimously re-appointed Mr. Sagar R. Adani, as an Executive Director of the Company for a period of five years w.e.f October 31, 2023, subject to approval of the Members.

Mr. Vneet S. Jaain (DIN: 00053906), was appointed as the Managing Director & Chief Executive Officer of the Company for a period of 5 years effective from July 20, 2020. Upon change in organizational role and the recommendation of the Nomination and Remuneration Committee, the Board approved change in his designation from Managing Director & Chief Executive Officer to Managing Director effective May 11, 2023.

Brief resume and other details of Mr. Sagar R. Adani and Mr. Vneet S. Jaain are provided in annexure

to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

**STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO 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 of commencement of commercial production:**

The Wind Power project of the Company was commissioned on March 26, 2016.

**3. Financial performance based on given indicators:**

Standalone Financial Results:

Particulars	₹ in Crore except EPS)	
	2022-23	2021-22
Profit (Loss) after Tax	(328)	(58)
Net Worth (including balance in Profit & Loss Account)	5,656	2,269
Earnings Per Share	(2.47)	(0.76)
Revenue from Operations	7,629	10,672

Consolidated Financial Results:

Particulars	₹ in Crore except EPS)	
	2022-23	2021-22
Profit (Loss) after Tax	973	489
Net Worth (including balance in Profit & Loss Account)	7,304	2,614
Earnings Per Share	5.41	2.41
Revenue from Operations	7,792	5,133

**4. Foreign investments or collaboration, 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 2022-23 being sent along with this Notice.

As on March 31, 2023, the Shareholding of Foreign Portfolio Investors, Foreign Nationals and Foreign Companies, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Company	7,62,61,769	4.8144
Foreign Promoter Company	10,37,69,513	6.5510
Foreign Portfolio Investors (Corporate) - I	23,92,45,909	15.1036
Foreign Portfolio Investors (Corporate) - II	3,21,12,558	2.0273
Foreign Nationals	7,772	0.0005
Non-Resident Indians (Repatriate)	9,50,441	0.0600
Non-Resident Indians (Non-Repatriate)	3,32,061	0.0210
<b>Total</b>	<b>45,26,80,023</b>	<b>28.5778</b>

The Company has not entered into any material foreign collaboration.

**II. Information about the Appointee**

**1. Background details:**

The background details and profile of Mr. Sagar R. Adani is provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

**2. Past remuneration:**

Mr. Sagar R. Adani was paid ₹4.37 Crore as the remuneration for the FY 2022-23.

**3. Recognition or awards:**

Nil

**4. Job Profile and suitability:**

Mr. Sagar R. Adani is leading the Adani group's foray into Renewable Energy and is associated with the Company since its Incorporation. 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.

**5. Remuneration Proposed:**

It is proposed to pay ₹5 Crore to Mr. Sagar R. Adani including salary, perks and other benefits with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013, as applicable from time to time.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Sagar R. Adani will be entitled to receive the remuneration, perquisites and benefits as aforesaid.

Mr. Sagar R. Adani shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

**6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The current remuneration being paid to the Executive Director (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Mr. Sagar R. Adani is son of Mr. Rajesh S. Adani and nephew of Mr. Gautam S. Adani, Promoters of the Company.

**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 loss, which is 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. 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 Integrated Annual Report for FY 2022-23.

Mr. Sagar R. Adani and Mr. Vneet S. Jaain satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 of the Act for being eligible for their appointment. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Sagar R. Adani as an Executive Director and change in the designation of Mr. Vneet S. Jaain to Managing Director, will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to them is commensurate with their abilities and experience.

Mr. Vneet S. Jaain does not have any relationship with any other Directors, Promoters and managerial personnel.

The Board of Directors recommends passing of the Special Resolution as set out in item no. 3 and an Ordinary Resolution as set out in item no. 4, for approval by the members of the Company.

Except Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Sagar R. Adani and their relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the resolution for re-appointment of Mr. Sagar R. Adani as an Executive Director.

Except Mr. Vneet S. Jaain and his relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the resolution for change in the designation of Mr. Vneet S. Jaain from Managing Director & Chief Executive Officer to Managing Director.

This along with the relevant resolution, may be treated as an Abstract pursuant to Section 190 of the Companies Act, 2013.

### For Item No. 5, 6 and 7:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company, along with its subsidiary(ies), proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on March 29, 2023, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 5, 6 & 7 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

#### **Material Related Party Transactions by the Company**

#### **Resolution Item No. 5: Particulars of material related party transactions between Adani Green Energy Limited and Jash Energy Private Limited**

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jash Energy Private Limited ("JEPL") JEPL is an entity under common control with the Company (Adani Infra (India) Limited, a commonly controlled entity of the Company, holds 26% shares in JEPL)
2	Type, tenure, material terms and particulars	a) Purchase of solar trackers from JEPL.  Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).  b) Sale of certain raw material to JEPL  The pricing for above arrangement will be on cost plus margin.  Approval of the shareholders is being sought for transactions during FY 2023-24.
3	Value of the transaction	Upto ₹3,000 Crore

SN	Particulars	Details
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	38.50% of annual consolidated turnover of the Company for FY 2022-23
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i)	details of the source of funds in connection with the proposed transaction;	Not Applicable
ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv)	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	JEPL is engaged in the business of manufacturing of Solar Trackers at Mundra, Gujarat. Until the recent time, the Company was procuring the solar trackers from overseas supplier(s). However, now that the manufacturing set-up is available domestically, in order to ensure smoothen business operations and to promote the Make in India initiative, it is proposed to procure the solar trackers from JEPL. The transaction would also result in cost saving for the Company as compared to import of the material. In order to have a better control on the quality and cost of certain critical components required for manufacturing of solar trackers, AGEL will sell certain raw materials to JEPL. The above transactions shall be in the ordinary course of business of the Company and on an arm's length basis.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

**Resolution Item No. 6: Particulars of material related party transaction between Adani Green Energy Limited and Mundra Windtech Limited**

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mundra Windtech Limited ("MWL") MWL is an entity under common control with the Company
2	Type, tenure, material terms and particulars	For the purpose of setting up wind power projects, AGEL proposes to purchase / procure Wind Turbine Generators ("WTGs") from MWL.  Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).  Approval of the shareholders is being sought for transactions during FY 2023-24.
3	Value of the transaction	Upto ₹2,600 Crore
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 33.37% of annual consolidated turnover of the Company for FY 2022-23
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

SN	Particulars	Details
6	Justification as to why the RPT is in the interest of the listed entity	MWL is engaged in the business of manufacturing of WTGs at Mundra in the state of Gujarat, India. MWL produces India's largest WTGs standing 200 meter tall towers.  AGEL requires WTGs for various power projects set-up / being set-up by various SPVs.  The purchase of WTGs shall be at arms' length and is also in the ordinary course of business.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

#### Material Related Party Transactions by subsidiary(ies)

##### Resolution Item No. 7: Particulars of material related party transaction between Adani Hybrid Energy Jaisalmer Four Limited (Wholly-owned subsidiary of Company) and Adani Electricity Mumbai Limited

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Adani Hybrid Energy Jaisalmer Four Limited ("AHEJa4L") and Adani Electricity Mumbai Limited ("AEML").  AEML is an entity under common control with the Company and AHEJa4L.
2	Type, tenure, material terms and particulars	Supply of power by AHEJa4L to AEML under a 25 year fixed tariff the power purchase agreement (PPA).  AHEJa4L is in the business of generation of power using renewable sources of energy.  AEML is one of the largest electricity discom catering to customers in Mumbai and its sub-urban regions.  The PPA has been entered into AEML under the competitive tender process. The fixed PPA tariff is ₹3.24/ kWh for a period of 25 years with minimum CUF (capacity utilization factor) requirements of 50%. The tariff is adopted by Maharashtra Electricity Regulatory Commission, as well.  The supply of power to AEML shall be in the ordinary course of business of the AHEJa4L and on an arm's length basis.  The above arrangement will be continuing business transactions. Approval of the shareholders is being sought for transactions for 25 (twenty five) financial years starting from FY2023-24.
3	Value of the transaction	The monetary value for transaction of supply of power by AHEJa4L to AEML in each of the 25 (twenty five) financial years is estimated to be upto ₹1,100 crores

SN	Particulars	Details
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	For FY 2023-24, it would be 14.12% of annual consolidated turnover of the Company for FY 2022-23  For FY 2023-24, it would be 100% of annual turnover of AHEJa4L for FY 2022-23.
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	The proposed RPT will ensure 100% guaranteed uptake of power generated for AHEJa4L at a fixed tariff stable income for 25 years. Further, entering into a long term PPA is also a standard practice for the industry.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 5, 6 & 7 of this Notice, for approval by the Members of the Company.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Sagar

R. Adani and their relatives are deemed to be concerned or interested in these resolutions. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 5, 6, & 7 of this Notice.

Date: May 01, 2023

Place: Ahmedabad

**For and on behalf of the Board  
For Adani Green Energy Limited**

**Regd. Office:**

"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S G Highway, Khodiyar,  
Ahmedabad – 382 421.  
Gujarat, India.  
CIN: L40106GJ2015PLC082007

**Pragnesh Darji**  
Company Secretary  
Membership No. A24382

## ANNEXURE TO NOTICE

### Details 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, 2023 (other than Adani Green Energy Limited)	Name of committees in which he/she holds membership/ chairmanship as on March 31, 2023 (other than Adani Green Energy Limited)
Mr. Sagar R. Adani	29 years March 23, 1994 (Nil)	Economics graduate	Mr Sagar R. Adani is leading the Adani Group's foray into Renewable Energy and is 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.	<ul style="list-style-type: none"> <li>• Adani Green Energy Twenty Three Limited</li> <li>• Adani Electricity Mumbai Limited</li> <li>• Adani Capital Private Limited</li> <li>• Adani Finserve Private Limited</li> <li>• Adani Housing Finance Private Limited</li> <li>• AEML SEEPZ Limited</li> <li>• Adani Special Situations Private Limited</li> <li>• Adani New Industries Limited</li> <li>• Adani Digital Labs Private Limited</li> <li>• Adani Health Ventures Limited<sup>1</sup></li> </ul>	NIL

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, 2023 (other than Adani Green Energy Limited)	Name of committees in which he/she holds membership/ chairmanship as on March 31, 2023 (other than Adani Green Energy Limited)
Mr. Vneet S. Jaain	52 years April 30, 1971 (NIL)	B.E. (Mechanical Engineering)	<p>Mr. Vneet S. Jaain is the Managing Director of Adani Green Energy Limited. He has been associated with Adani Group for over 15 years. During his association, he has been spearheaded on 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.</p> <p>He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring &amp; Control Group – two of Group's Centre of Excellence.</p> <p>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 Adani Group has executed and set-up several key energy projects like, then World's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, India's first and longest private owned HVDC transmission network. Each of this projects are examples of benchmark in the Energy Industry.</p> <p>His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.</p>	<ul style="list-style-type: none"> <li>• Adani Green Energy Twenty Three Limited</li> <li>• Adani Infrastructure Management Services Limited</li> <li>• Mundra Synenergy Limited</li> </ul> <ul style="list-style-type: none"> <li>• Adani New Industries Limited</li> <li>• Adimahesh Seva Foundation<sup>3</sup></li> </ul>	Nil

1. Appointed w.e.f. May 05, 2022
2. Listed Companies
3. Section 8 Company

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other Directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report, which is part of the Integrated Annual Report of 2022-23.

