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Renewables

Date: November 12, 2020

To

BSE Limited	The National Stock Exchange of India Limited
P J Towers,	"Exchange Plaza",
Dalal Street,	Bandra – Kurla Complex,
Mumbai – 400 001	Bandra (E), Mumbai – 400 051
Scrip Code: 541450	**Scrip Code: ADANIGREEN**

Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Compliance Certificate of RG II

Please find attached herewith Compliance Certificate for the half year ended September 30, 2020 for RG II entities (i.e. Adani Renewable Energy (RJ) Limited, Kodangal Solar Parks Private Limited and Wardha Solar (Maharashtra) Private Limited) comprising of solar projects of 570 MW in compliance with Note Trust Deed dated October 15, 2019.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Adani Green Energy Limited

Vneet S. Jaain

Managing Director & Chief Executive Officer

Adani Green Energy Limited
Adani Corporate House, Shantigram,
Nr Vaishno Devi Circle, S G Highway
Khodiyar, Ahmedabad 382 421
Gujarat, India
CIN: L40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

COMPLIANCE CERTIFICATE

(September 30, 2020)

RG-2 COMPRISING OF SOLAR PROJECTS OF 570 MW

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Contents

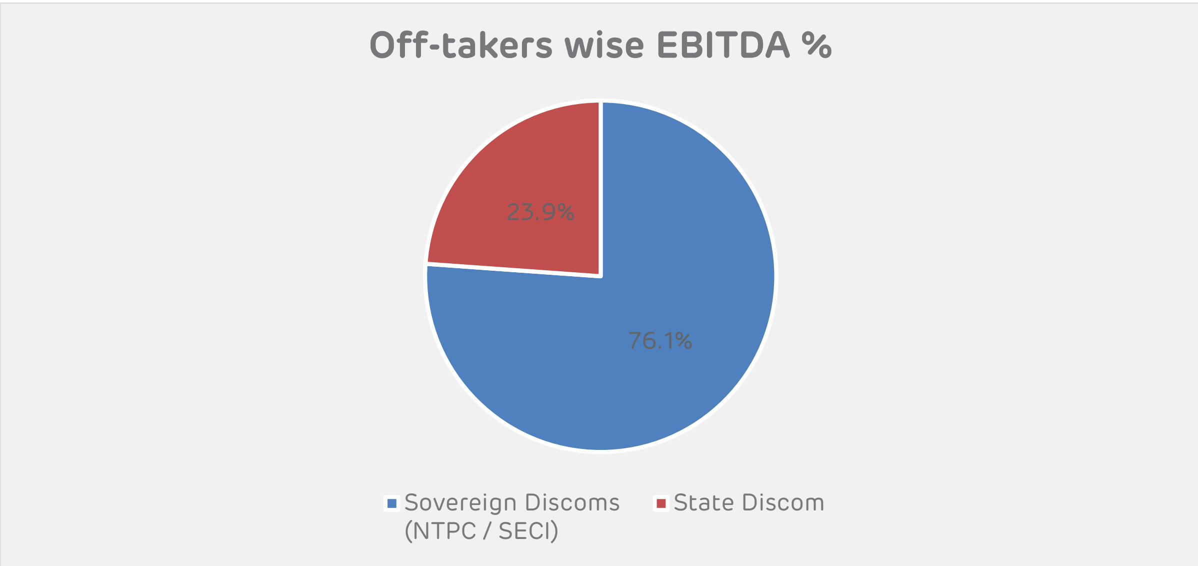
Executive Summary

Adani Green Energy Obligor Group (RG 2)

200 MW of Adani Renewable Energy (RJ) Limited (ARERJL), 350 MW of Wardha Solar (Maharashtra) Private Limited (WSMPL) and 20 MW of Kodangal Solar Parks Private Limited (KSPPL) formed an obligor group of 570 MW i.e. RG 2.

RG 2 had been assigned rating of BBB- / CW Negative by S&P, BBB- / Negative outlook (affirmed on 07th Oct 2020) by Fitch and Ba1 / Negative outlook by Moody's, was the first Renewable Generation Asset Issuance from India with Investment Grade Rating from all the three international Rating Agencies (Fitch/ Moody's/ S&P).

Off-takers wise EBITDA (%) (Trailing 12 Months)



H1' FY21 Developments

Favorable Change in Law (GST refund) Order received

RG 2 companies (WSMPL and ARERJL) have been awarded claim for change in law (incremental cost due to implementation of GST & Imposing Safeguard Duty) of INR 1,742 Mn, out of which amount of INR 191 Mn received till Sept 20 and balance will be received on monthly annuity basis in 13 years (GST) and 25 years (SGD).

Investment by TOTAL S.A.

In April 2020, TOTAL S.A. completed the investment of INR 37,072 Mn for the acquisition of 50% stake in the Joint Venture Company (JV Co) i.e. Adani Green Energy Twenty Three Limited (AGETTL), which has operating solar projects of 2,148 MW (including 570 MW of RG 2 portfolio).

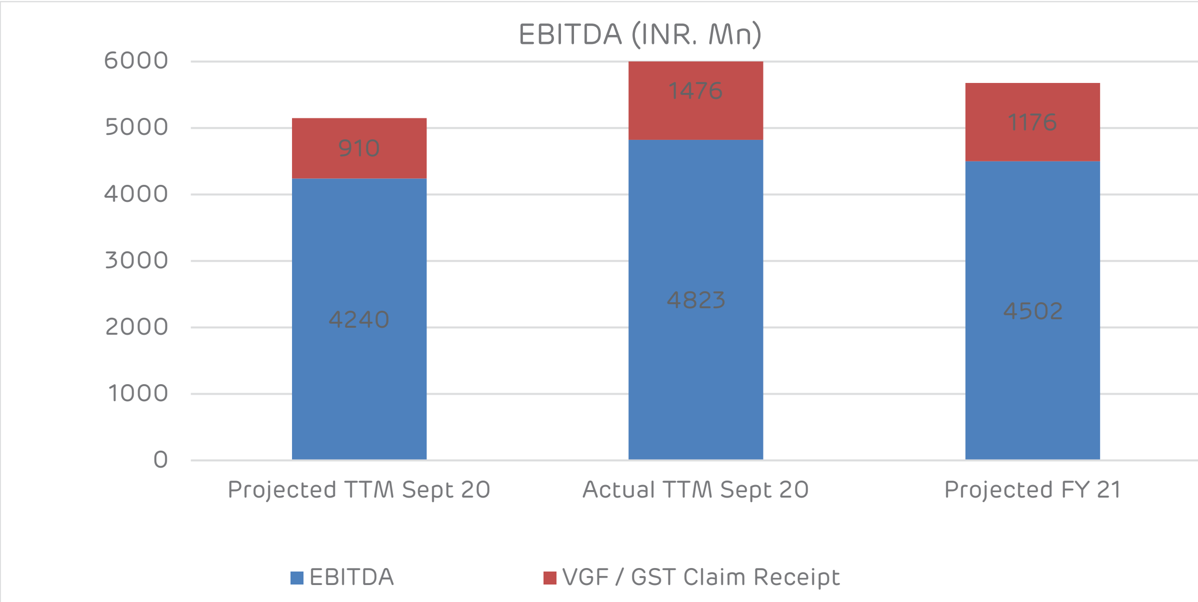
Solar asset (205 MW) acquisition from Essel Group

During the quarter ended 30th September 2020, the AGEL has completed the acquisition of 205 MW operating solar assets from Essel Group.

Subsequently, AGEL has transferred its beneficial interest in 205 MW operating solar assets to AGETTL (JV company). TOTAL has further invested INR 3,103 Mn at the same terms and conditions as the earlier investment in AGE23L which now has operating solar portfolio of 2,353 MW subsequent to the transfer.

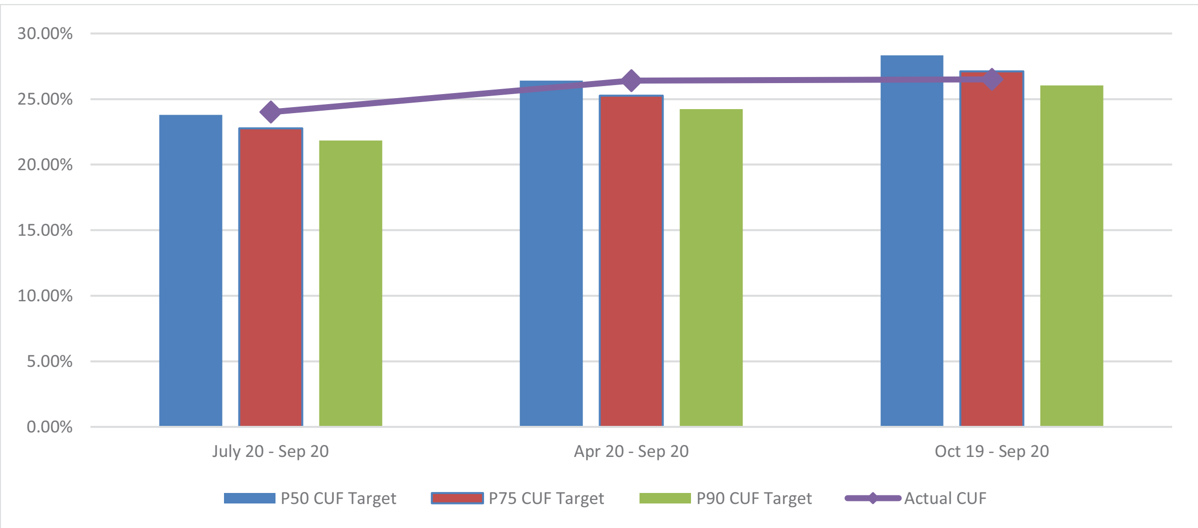
Financial performance

EBIDTA Projected vs Actual



Operational performance

The summary of operational performance of RG entities on aggregate basis is as follows:



The performance for trailing 12 months has been just below P75 level of generation. The main reason being radiation shortfall as a result of extended monsoon in Indian sub-continent.

Between April 20 to Sept 20, RG 2 assets have achieved a **record CUF of 26.41%** which is better than P50 level of generation.

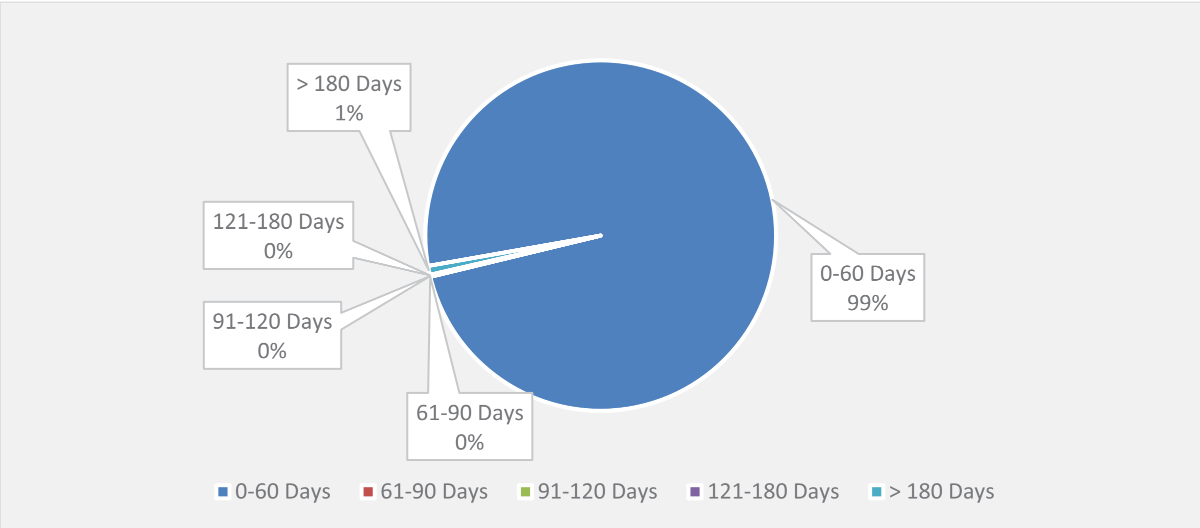
Covenant

The Restricted Group-II (as "RG-II") on aggregate basis has achieved following ratios:

Summary of the Covenant			
Particulars	**Stipulated**	**March-20**	**Sept-20**
Debt Service Coverage Ratio **(DSCR) (Refer Annexure: 1)**	1.55*	2.22	**2.01**
FFO / Net Debt **(Refer Annexure: 2)**	6%	12.44%	**16.45%**
Project Life Cover Ratio **(PLCR) (Refer Annexure: 3)**	1.60	1.78	**1.79**
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	65%	75.46%	**76.13%**

* for maximum distribution level

Receivable position



The receivable position on aggregate basis for the RG entities has been broadly in line with the projections.

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Compliance Certificate
(with related workings)

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Information on Compliance Certificate and Its Workings

To:

IDBI TRUSTEESHIP SERVICES LIMITED (the "Security Trustee")

CITICORP INTERNATIONAL LIMITED (the "Note Trustee")

Note Holders for U.S. $ 362,500,000 Senior Secured Notes due 2039

From:

Adani Renewable Energy (RJ) Limited

Wardha Solar (Maharashtra) Private Limited

Kodangal Solar Parks Private Limited

Dated: 11th Nov 2020

Dear Sirs

Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited **(together as "Issuers") – Note Trust Deed dated 15th October, 2019 (the "Note Trust Deed")**

We refer to the Note Trust Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on Sept 30, 2020. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Restricted Group's Aggregated Accounts for 12 months period ended on Sept 30, 2020.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed.
3. Working annexure.

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Computation of Operating Account Waterfall as per Note Trust Deed

We hereby make the Operating Account Waterfall and distributable amount Calculation.

Particulars	Oct 1, 2019 to Sep 30, 2020	Oct 1, 2019 to March 31, 2020
Net Opening balance (excluding reserves)	1,229	1,229
Funds already distributed (based on March 20 Comp. Certificate)	810	-
Net Opening balance (excluding reserves) (Net of distribution)	**419**	**1,229**
Revenue from Operations	4,972	2,498
Add: Other Income (Incl. Interest income on Investments)	287	106
Add: VGF / change in law claims received under PPA (Net of amortisation)	1,415	368
Less: Non-recurring Income	(32)	(12)
Net Operating cash flow	**7,061**	**4,189**
Operating Expenses (including Statutory Payments)	343	242
Working capital changes	111	282
Capex as per repowering plan	165	55
Other balance sheet movements (non-cash adjustments)	148	-
Sub Total	**767**	**579**
Cash Flow Available for Debt Service	**6,294**	**3,610**
Interest Service	2,499	1,293
Debt Service (Repayment)	762	-
Post debt servicing cash flow available (Debt servicing done, cash flow to next level for reserve creation)	**3,033**	**2,317**
Investment in Capital Expenditure Reserve Account	100	50
Cash Available post Debt Service and Various Reserve funding	**2,933**	**2,267**
Funds earmarked for prudent liquidity		
Funds earmarked for Capital Expenditure Payments	-	132
Funds earmarked for repayment due in Oct / April, 2020	1,570	1,288
Funds for O&M expenses expected equivalent to 1 month period	29	37
Cash Available for transfer to Distribution Account	**1,334**	**810**
Amount transferred to distribution account	**1,180**	**810**
Net Cash Available for transfer to Distribution Account	**154**	**-**

Note: The Working Capital Facility is sanctioned and under documentation.

We confirm that:

(a) in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ended on the relevant Calculation Date was **2.01:1**.
(b) copies of the Restricted Group's Aggregated Accounts in respect of the Calculation Period is attached.
(c) as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is **INR 1,334 Mn**.
(d) acting prudently the cash balance of **INR 1,599 Mn** is earmarked for repayment due in Oct-20 and O&M expense for 1 month.
(e) to the best of our knowledge having made due enquiry, no Default subsists.

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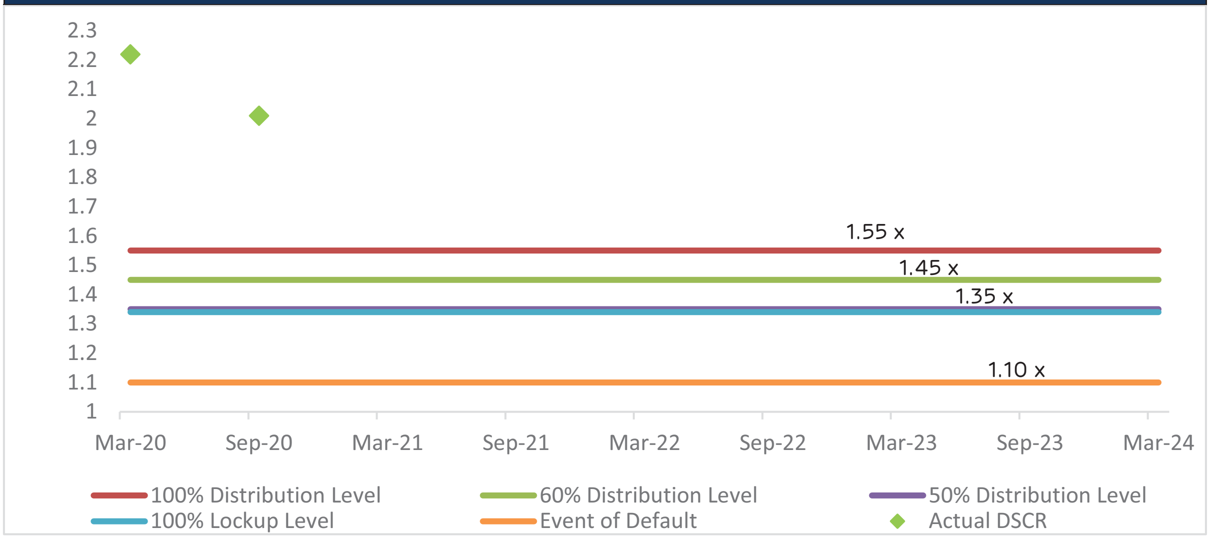
Summary of the Covenant

Summary of the Covenant			
Particulars	**Stipulated**	**March-20**	**Sept-20**
Debt Service Coverage Ratio **(DSCR) (Refer Annexure: 1)**	1.55*	2.22	**2.01**
FFO / Net Debt **(Refer Annexure: 2)**	6%	12.44%	**16.45%**
Project Life Cover Ratio **(PLCR) (Refer Annexure: 3)**	1.60	1.78	**1.79**
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	65%	75.46%	**76.13%**

* for maximum distribution level)

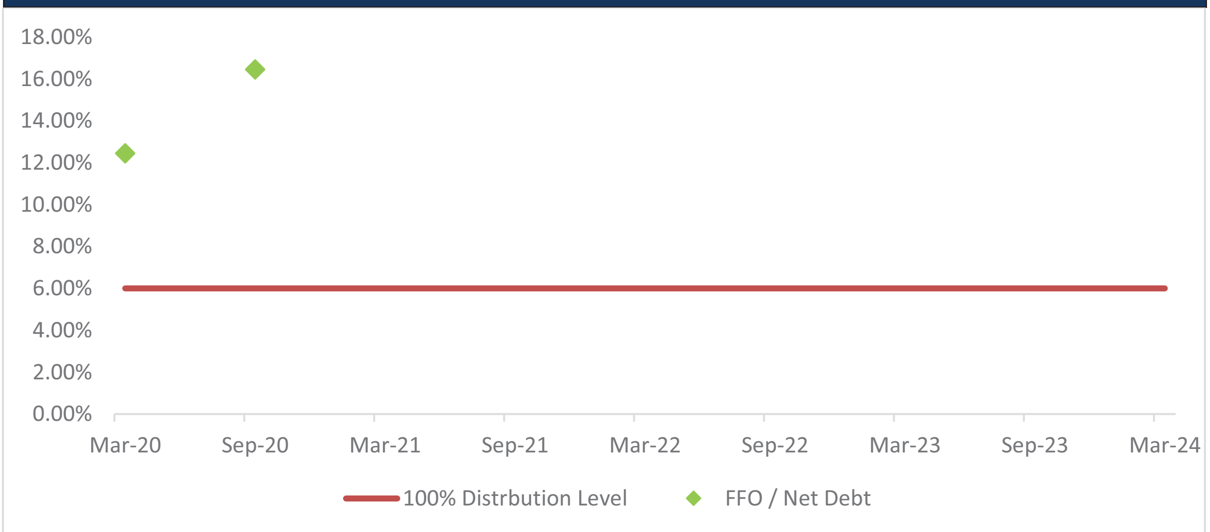
A. Financial Matrix

A.1 Debt Service Coverage Ratio (DSCR)



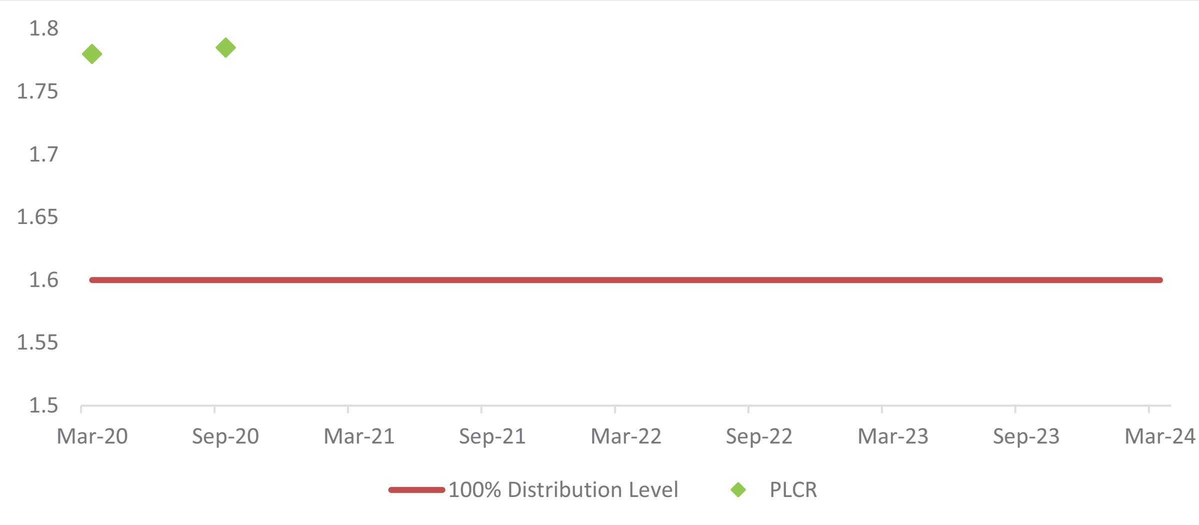
Note: The Actual DSCR of 2.01x is for the 12 months period ended Sept 30, 2020

A.2 FFO to Net debt



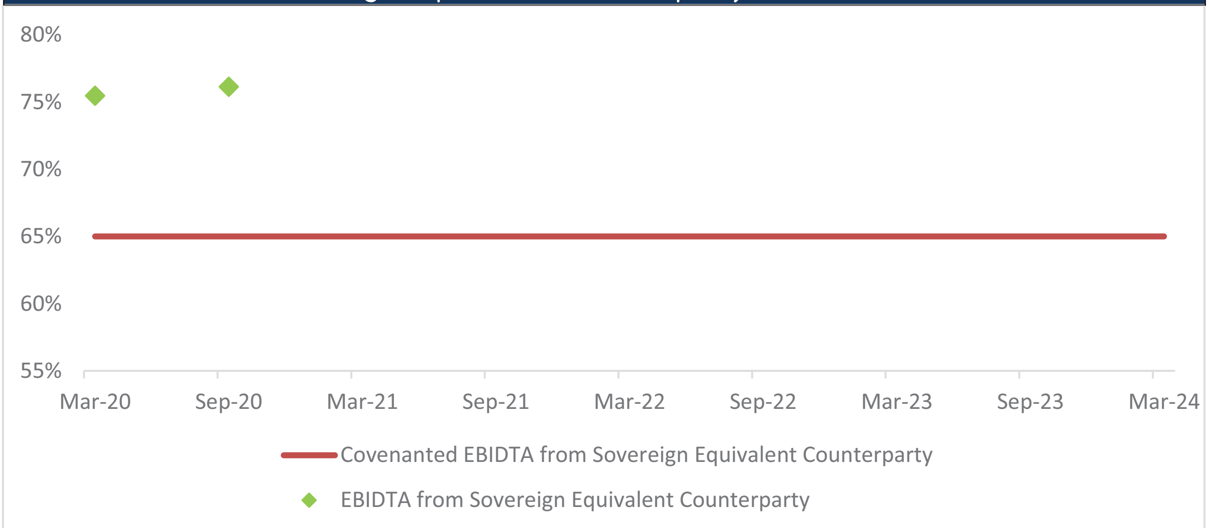
Note: The Actual FFO/Net Debt of 16.45% is for 12 months period ended Sept 30, 2020

A.3 Project Life Cover Ratio (PLCR)



Note: The Actual PLCR of 1.79x is the Debt Sizing Cover from NPV of Future EBIDTA of PPA as on Sept 30, 2020.

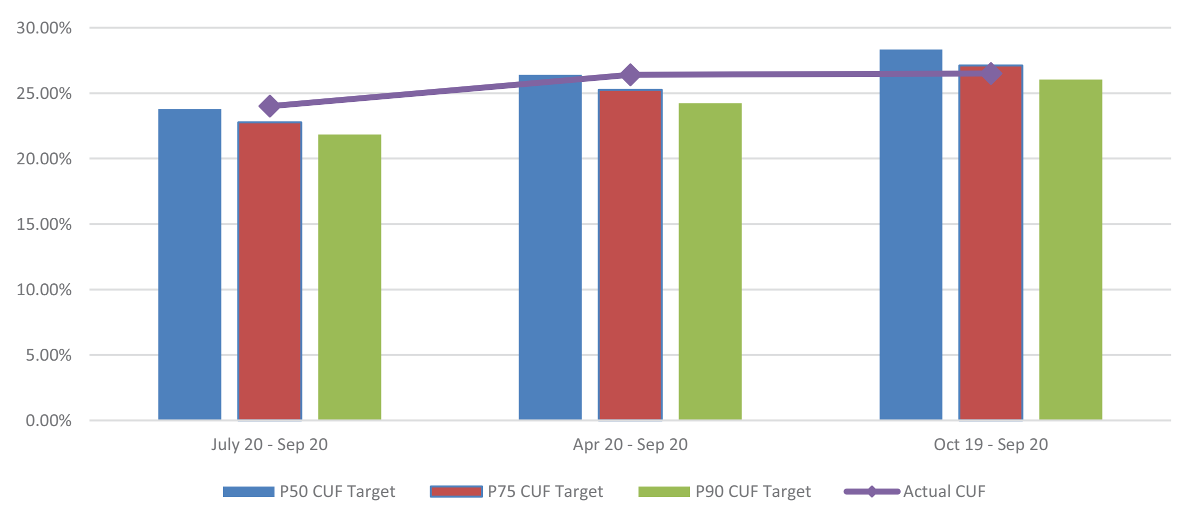
A.4 EBIDTA from Sovereign Equivalent Counterparty



Note: The Actual EBIDTA from Sovereign Equivalent Counterparty is 76.13% for the 12 month period ended Sept 30, 2020.

B. Operational Performance (CUF)

B.1 CUF for RG 2 Period wise



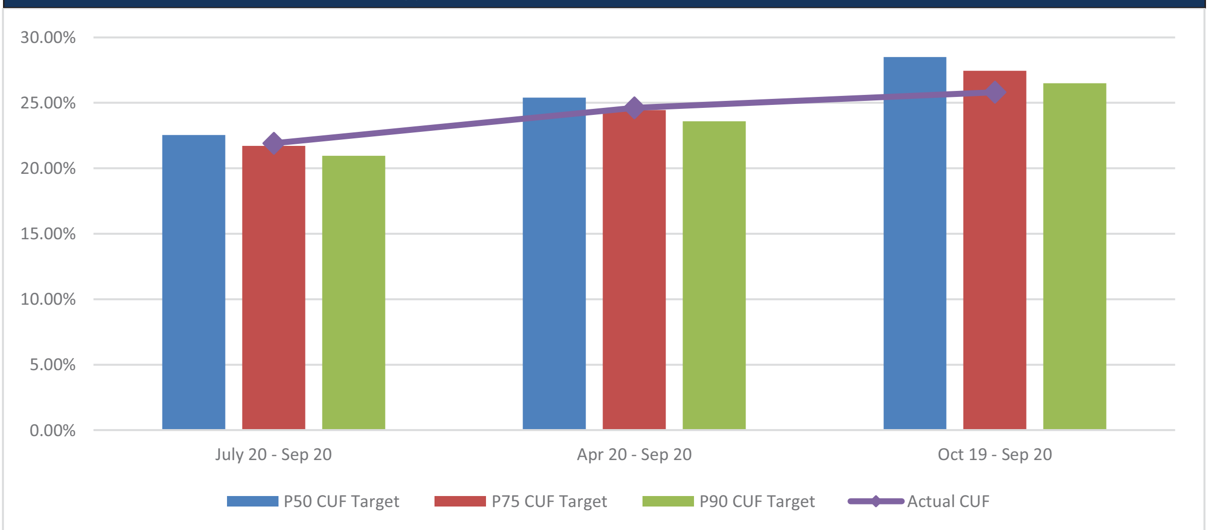
The performance for trailing 12 months has been just below P75 level of generation. The main reason being radiation shortfall as a result of extended monsoon in Indian sub-continent.

Between April 20 to Sept 20, RG 2 assets have achieved a **record CUF of 26.41%** which is better than P50 level of generation.

The Generation in terms of Million Units is presented as below:

Particulars	July 20 - Sep 20	Apr 20 - Sep 20	Oct 19 - Sep 20
P50 Target MU	299	661	1418
P75 Target MU	286	632	1358
P90 Target MU	275	607	1303
Actual Generation MU	302	661	1327
Average Operational Capacity (MW)	570	570	570

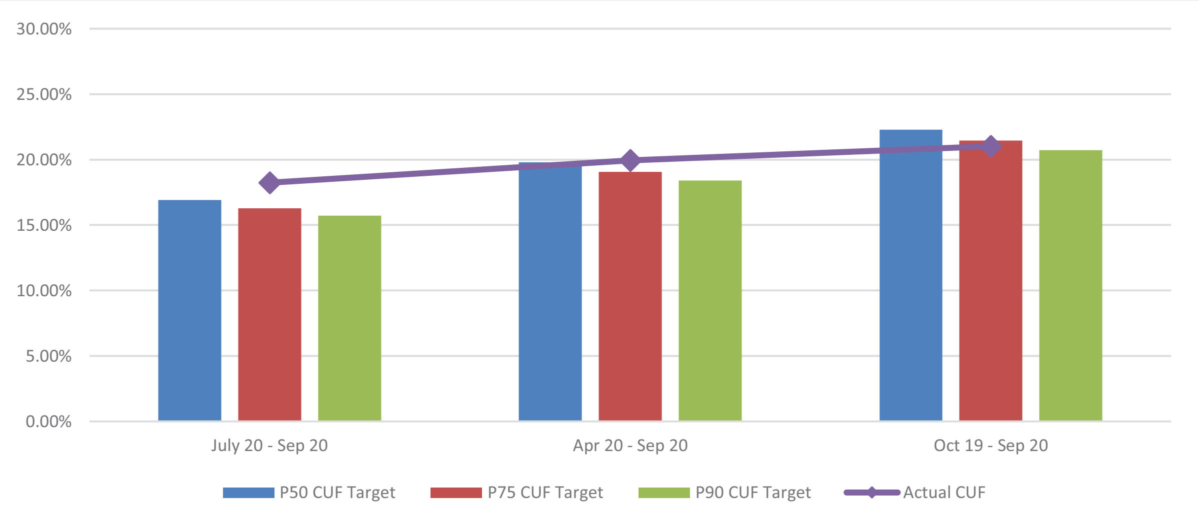
B.2 CUF for WSMPL Period wise



The Generation in terms of Million Units is presented as below:

Particulars	July 20 - Sep 20	Apr 20 - Sep 20	Oct 19 - Sep 20
P50 Target MU	174	392	876
P75 Target MU	168	378	844
P90 Target MU	162	365	814
Actual Generation MU	169	381	793
Average Operational Capacity (MW)	350	350	350

B.3 CUF for KSPPL Period wise



The Generation in terms of Million Units is presented as below:

Particulars	July 20 - Sep 20	Apr 20 - Sep 20	Oct 19 - Sep 20
P50 Target MU	7	17	39
P75 Target MU	7	17	38
P90 Target MU	7	16	36
Actual Generation MU	8	18	37
Average Operational Capacity (MW)	20	20	20

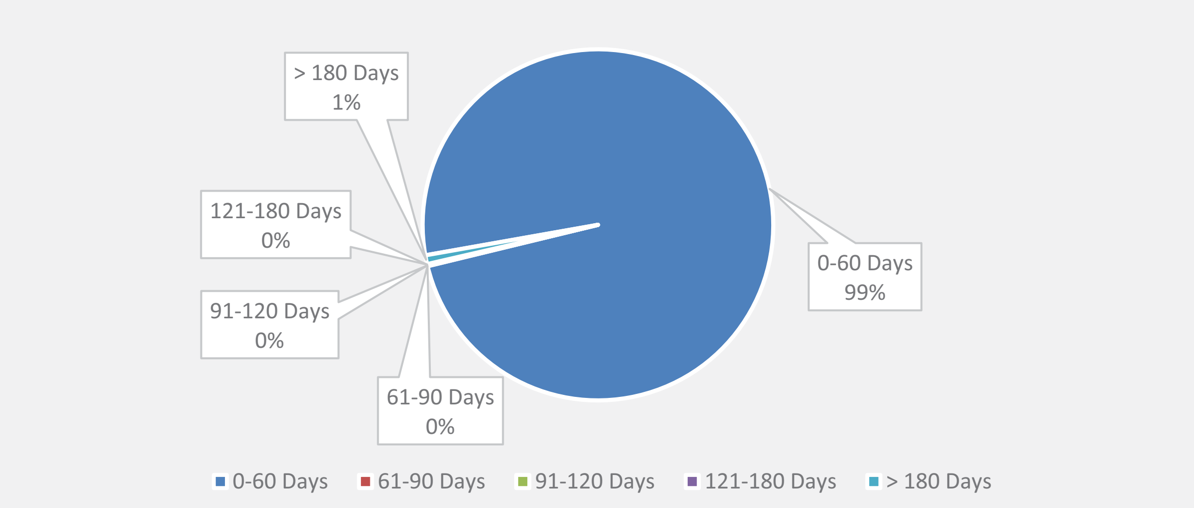
B.4 CUF for ARERJL Period wise

The Generation in terms of Million Units is presented as below:

Particulars	July 20 - Sep 20	Apr 20 - Sep 20	Oct 19 - Sep 20
P50 Target MU	118	251	503
P75 Target MU	111	238	476
P90 Target MU	106	226	452
Actual Generation MU	125	263	497
Average Operational Capacity (MW)	200	200	200

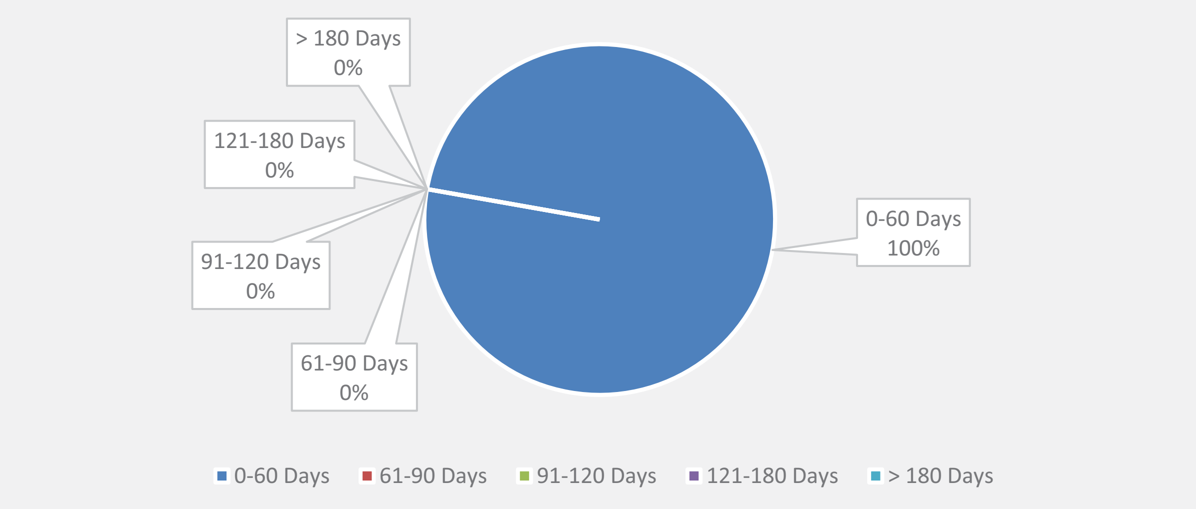
C. Receivable Position

C.1 Receivable Position of RG 2



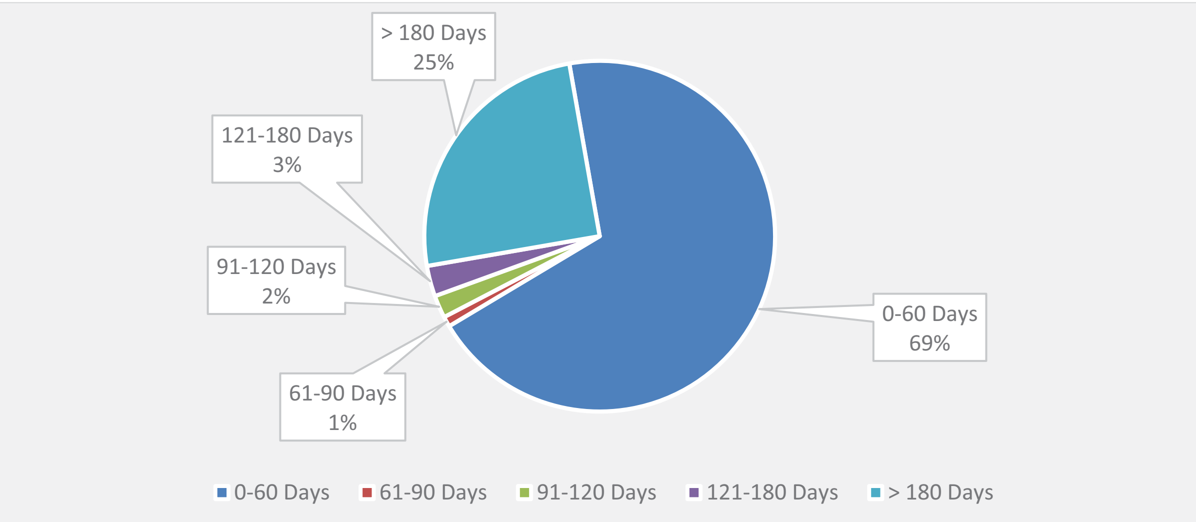
AGEL RG 2 - PPA Legal Receivable Structure						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Sep-20	**468**	**0**	**0**	**0**	**4**	**473**
Jun-20	545	0	0	0	4	**549**
Mar-20	602	0	0	0	4	**606**

C.2 Receivable Position of WSMPL



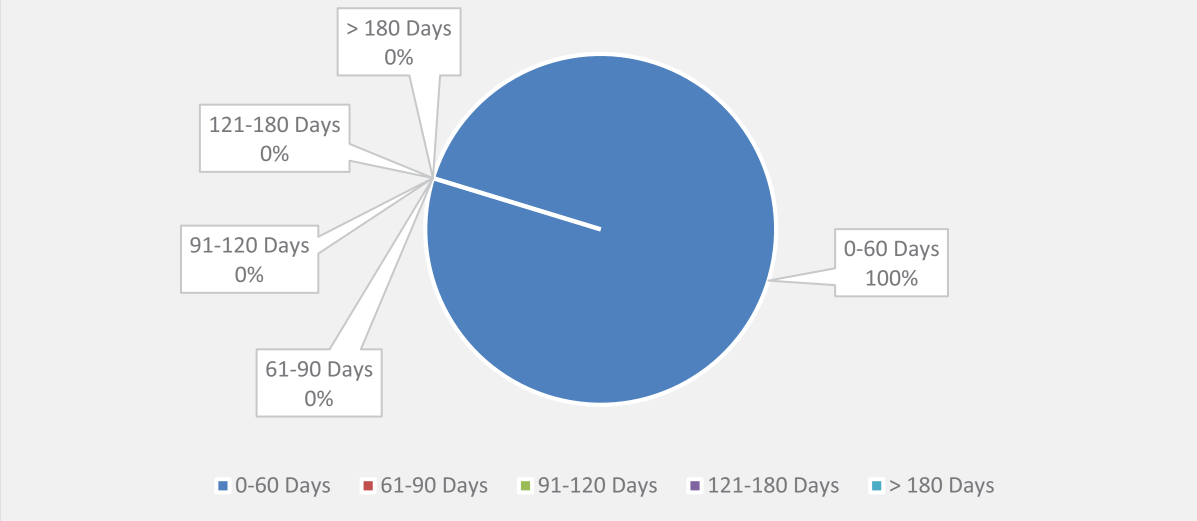
WSMPL - PPA Legal Receivable Structure						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Sep-20	**247**	**0**	**0**	**0**	**0**	**247**
Jun-20	275	0	0	0	0	**275**
Mar-20	343	0	0	0	0	**343**

C.3 Receivable Position of KSPPL



KSPPL - PPA Legal Receivable Structure						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Sep-20	**11**	**0**	**0**	**0**	**4**	**15**
Jun-20	17	0	0	0	4	**21**
Mar-20	31	0	0	0	4	**35**

C.4 Receivable Position of ARERJL



ARERJL - PPA Legal Receivable Structure						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Sep-20	**211**	**0**	**0**	**0**	**0**	**211**
Jun-20	253	0	0	0	0	**253**
Mar-20	228	0	0	0	0	**228**

Signed:

For Adani Renewable Energy (RJ) Limited
(CIN: U40106GJ2018PLC102210)

RAJ KUMAR JAIN

Digitally signed by RAJ KUMAR JAIN
DN: c=IN, st=Gujarat, 2.5.4.20=c4404fb925dde962a876a85b74b77687e4685f9aa4d380ec0b5a15737647e19b, postalCode=380015, street=A- 703 SAFAL PARIVESH 100 FT ROAD OPPOSITE PRAHLADNAGAR GARDEN PRAHLAD NAGAR SATELLITE AHMEDABAD CITY, serialNumber=ab4b6c0f0da1b5b90195c958082e5784a879fb1f26bd55fdc8b267a23b68f0ba, o=Personal, cn=RAJ KUMAR JAIN, pseudonym=7bf87c61d4e5a65289018c792c704781
Date: 2020.11.11 21:44:40 +05'30'

BHUPENDRA ASAWA

Digitally signed by BHUPENDRA ASAWA
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Date: 2020.11.11 21:48:31 +05'30'

Director / Authorised Signatory

For Wardha Solar (Maharashtra) Private Limited
(CIN: U40106GJ2016PTC086499)

UNNI KRISHNAN GOPAL

Digitally signed by UNNI KRISHNAN GOPAL
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Date: 2020.11.11 21:51:20 +05'30'

ABHILASH MEHTA

Digitally signed by ABHILASH MEHTA
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Date: 2020.11.11 21:53:47 +05'30'

Director / Authorised Signatory

For Kodangal Solar Parks Private Limited

(CIN: U40300TG2015PTC100216)

KANISSERY APPUMENON AJITH

Digitally signed by KANISSERY APPUMENON AJITH
DN: c=IN, o=Personal, postalCode=380054, st=Gujarat, 2.5.4.20=97a0e37ad4cb5fe57e24b7d0006d2fab95ef85d451d2660dd75ad3a3bf5fc9c3, serialNumber=6fb05774341c0b7ae83e5b271e4e5b54cac0bffc2de7d95652c319694a9c95b4, cn=KANISSERY APPUMENON AJITH
Date: 2020.11.11 21:57:32 +05'30'

AJAY RATILAL PUROHIT

Digitally signed by AJAY RATILAL PUROHIT
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Date: 2020.11.11 22:00:50 +05'30'

Director / Authorised Signatory

Encl:

1) Legal Form Compliance Certificate (Appendix 1)
2) Covenant Calculations
3) Directors Certificate (Appendix 2)
4) Restricted Group's Aggregated Accounts for 12 months period ended on Sept 30, 2020
5) Other Security Certificates

Appendix - 1

Form of Compliance Certificate

Citicorp International Limited (the "**Note Trustee**")
39th Floor, Champion Tower
Three Garden Road, Central
Hong Kong
Fax no.: +852 2323 0279
Attention: Agency & Trust

11th Nov, 20

Dear Ladies and Gentlemen

Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited (incorporated in the Republic of India with limited liability) U.S.$362,500,000 4.625 per cent. Senior Secured Notes due 2039

In accordance with Clause 7.6 of the note trust deed dated 15th October 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Wardha Solar (Maharashtra) Private Limited, Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private Limited (the "**Issuers**") and (2) the Note Trustee, we hereby certify and, in the case of paragraphs (h) and (i) below, confirm, on behalf of the Issuers, that:

(a) as at the Calculation Date, the aggregate amount for transfer to the Distribution Account in accordance with the Operating Accounts Waterfall and the Distribution Conditions is U.S.$;

INR 1,334 Mn **USD 17.6 Mn**

(b) in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ending on the relevant Calculation Date was

2.01 x :1

(c) in accordance with the workings set out in the attached Annexure 2, the Fund From Operations to Net Debt Ratio for the Calculation Period ending on the relevant Calculation Date was

16.45%

(d) in accordance with the workings set out in the attached Annexure 3, the Project Life Cover Ratio for the Calculation Period ending on the relevant Calculation Date was ;

1.79 x : 1

(e) as at the Calculation Date, the cash balance in each of the Project Accounts is as follows:

Account Name	**Cash balance (INR Mn)**
WSMPL	1,545
KSPPL	45
ARERJL	263
Add: Amount transferred to distribution account	1,180
Less: Funds earmarked for repayment due in Oct, 20	1,570
Total RG 2	**1,463**

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(f) the amount of Capital Expenditure undertaken or forecast to be undertaken by the Obligor in the six-month period commencing on the relevant Calculation Date is;

April 1, 2020 to September 30, 2020	**INR 111 Mn**
October 1, 2020 to March 31, 2021	**INR 100 Mn**

(g) the Issuers' EBITDA (on an aggregate basis) attributable to Sovereign Counterparties for the Calculation Period ending on the relevant Calculation Date is
0.76 x:1

(h) we are acting prudently and the cash balance can be distributed as permitted under the relevant Transaction Documents;

(i) any maintenance as required under the CUF report has been completed; and

(j) to the best of our knowledge having made due enquiry, no Default subsists.

The details of all Authorised Investments in respect of each Project Account as at date of this Certificate are set in **Annexure 4**.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed and the Conditions.

Yours faithfully

RAJ KUMAR JAIN
Digitally signed by RAJ KUMAR JAIN
DN: c=IN, st=Gujarat, 2.5.4.20=c4404fb925dde962a876a85b74b77687e4685f9aa4d380ec0b5a15737647e19b, postalCode=380015, street=A- 703 SAFAL PARIVESH 100 FT ROAD OPPOSITE PRAHLADNAGAR GARDEN PRAHLAD NAGAR SATELLITE AHMEDABAD CITY, serialNumber=ab4b6c0f0da1b5b90195c958082e5784a879fb1f26bd55fdc8b267a23b68f0ba, o=Personal, cn=RAJ KUMAR JAIN, pseudonym=7bf87c61d4e5a65289018c792c704781
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BHUPENDRA ASAWA
Digitally signed by BHUPENDRA ASAWA
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Date: 2020.11.11 21:50:08 +05'30'
By: ....

Director / Authorised Signatory
Adani Renewable Energy (RJ) Limited

UNNI KRISHNAN GOPAL
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By: ....

Director / Authorised Signatory
Wardha Solar (Maharashtra) Private Limited

By: KANISSERY APPUMENON AJITH
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Director / Authorised Signatory
Kodangal Solar Parks Private Limited

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Annexure 1

Workings for calculation of Debt Service Cover Ratio

	Particulars	Amount in INR Mn Oct 19 to Sep 20
	"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date,	**2.01**
i)	"**Cashflow Available for Debt Service**" means, in respect of any period, the aggregate amount of CFADS Operating Revenue for that period (which, for the avoidance of doubt, includes interest revenue accrued by the Issuers on all Project Accounts (including the Distribution Accounts, to the extent any such interest is transferred to an Operating Account) to the extent not already included in CFADS Operating Revenue), less:	**6,556**
	(a) Operating Expenses paid in that period, other than any other Operating Expenses (including any Costs or fees payable in connection with the Existing Indebtedness, the Senior Secured Documents or any Additional Senior Debt or Additional Subordinated Debt and any Costs or break fees payable as a consequence of the repayment or prepayment of the Existing Indebtedness or any Hedge Termination Payments in respect of the Existing Indebtedness), in each case, funded by Permitted Finance Debt, equity contributions or shareholder loans or amounts withdrawn from a Project Account in accordance with these Conditions or the Project Accounts Deed;	(343)
	(b) Taxes paid by the Issuers in that period; and	-
	(c) amounts paid to the Security Trustee, each Representative under the Senior Secured Documents and any third party paying, transfer, or listing agents or registrars in relation to the Senior Debt,	-
	in each case for (b) and (c) of this definition, without double counting. For any Calculation Period commencing on the Closing Date, Cash flow Available for Debt Service will include any excess cash in the Operating Account on the Closing Date.	257
	"**CFADS Operating Revenue**" means Operating Revenue excluding (without double counting):	**6,642**
	Total Operating Revenue	6,674
	(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(32)

	(b) extraordinary items (including but not limited to profits or losses on termination of any Secured Hedging Agreement);	-
	(c) net payments received under any Secured Hedging Agreements;	-
	(d) any other non-cash items (including but not limited to property revaluations);	-
	(e) insurance proceeds, other than business interruption insurance proceeds or advance consequential loss of profit insurance proceeds or any proceeds applied towards reimbursement for repairs or reinstatement of an asset where the cost of the relevant repair or reinstatement is an Operating Expense;	-
	(f) proceeds of any Finance Debt or equity; and	-
	(g) any compensation, warranty claim or indemnity payment received under a Material Document, other than any amounts calculated with respect to or provided in lieu of revenue or where the cost, liability or loss being compensated for or the subject of the relevant warranty or indemnity is an Operating Expense.	-
ii)	the sum of scheduled principal repayment (to the extent not refinanced, prepaid or repaid, and/or marked for refinancing) adjusting, if applicable, any opening cash carried forward from the previous Calculation Period in the Operating Account, interest payments to Senior Creditors and payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period, without considering any Initial Termination Payment and where such Senior Debt is denominated in a currency other than INR the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement.	**3,261**
	(a) Scheduled principal repayment	762
	(b) Finance Cost (excluding interest towards related party loan and other finance cost)	2,499

Annexure 2

Workings for the Fund From Operations to Net Debt Ratio

Particulars	(Amounts in INR Mn) Oct 19 - Sep 20
Fund From Operations to Net Debt Ratio	**16.45%**
"**Funds From Operations**" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.	**3,689**
(a) EBIDTA	6,299
(b) Less Tax Paid	-
(c) Less Working Capital Negative Movement	111
(d) Finance Cost (less interest towards related party loan charged to P&L)	2,499
"**Net Debt**" means the total indebtedness of the Issuer less any amounts held in the Senior Debt Restricted Amortization Account, the Senior Debt Service Reserve Accounts, the Senior Debt Restricted Reserve Accounts, the Subordinated Debt Service Reserve Accounts and the Senior Debt Redemption Accounts.	**22,422**
(a) Senior Secured Debt	25,824
(b) Cash Balance (In Various Reserve Accounts)	1,803
(c) DSRA Balance	1,600

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Annexure 3

Workings for the Project Life Cover Ratio

Particulars	**(Amounts in INR Mn) As on Oct 1 2020**
"**Project Life Cover Ratio**" means the EBITDA forecast (on an aggregate basis) for the life of the PPAs and any residual value of assets (including cash or cash equivalents) at the end of a relevant PPA period at period N present valued at the weighted average lifecycle cost of Senior Debt outstanding on the Relevant Calculation Date divided by the Senior Debt. The EBITDA forecast for the purpose of the Project Life Cover Ratio will be based on P-90 CUF as forecast in the most recent Relevant Independent Consultant Report.	**1.79**

Σ(1 to n) EBITDA discounted at the estimated lifecycle cost of debt (over 1 to n) divided by Senior Debt outstanding at the Calculation Date.

1 to N being the remaining life of the PPAs in number of years.

For the purposes of this definition, "**Relevant Calculation Date**" means, in respect of a Transaction Date, the immediately preceding Calculation Date and in respect of a Calculation Date, such Calculation Date.

Year	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
FY	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**	**Mar-27**	**Mar-28**
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	2,570	4,773	4,710	4,687	4,665	4,382	4,356	4,324
EBDITA + RV	2,570	4,773	4,710	4,687	4,665	4,382	4,356	4,324
Cost of Debt	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%

Year	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**
FY	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**	**Mar-33**	**Mar-34**	**Mar-35**	**Mar-36**
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	4,294	4,260	4,227	4,189	4,174	4,158	4,148	4,128
EBDITA + RV	4,294	4,260	4,227	4,189	4,174	4,158	4,148	4,128
Cost of Debt	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%

Year	18	19	20	21	22	23	24
FY	**Mar-37**	**Mar-38**	**Mar-39**	**Mar-40**	**Mar-41**	**Mar-42**	**Mar-43**
Residual Value	-	-	-	-	-	-	15,975
EBIDTA @ P90 Level	4,137	4,155	4,167	3,824	3,251	3,166	3,101
EBDITA + RV	4,137	4,155	4,167	3,824	3,251	3,166	19,076
Cost of Debt	9.43%	9.43%	9.43%	8.52%	8.52%	8.52%	8.52%

(Amount in INR Mn)

NPV Factor (life cycle cost of Debt)	**9.27%**
NPV of EBIDTA	**43,243**
Senior Debt O/s	25,824
DSRA	1,600
Debt for PLCR	**24,224**

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Annexure 4

Details of Authorized Investments

Details of all investments made as per Project Account Deed and Reserve Accounts.

		As on 30 Sept-20 (Amounts in INR Mn)		
Sr. No.	**Name of Project Account**	**Balance**	**Investment**	**Total**
1	ARERJL CAPITAL EXPENDITURE RESERVE ACCOUNT	-	-	-
2	ARERJL ISSUE PROCEEDS ACCOUNT	0	-	0
3	ARERJL OPERATING ESCROW ACCOUNT	164	99	262
4	ARERJL SENIOR DEBT SERVICE RESERVE ESCROW ACCOUNT	410	-	410
5	ARERJL-CURRENT ACCOUNT WITH OTHER BANKS	0	-	0
6	ARERJL-MARGIN MONEY WITH OTHER BANKS	2	-	2
7	KSPPL CAPITAL EXPENDITURE RESERVE ACCOUNT	-	-	-
8	KSPPL ISSUE PROCEEDS ACCOUNT	0	-	0
9	KSPPL OPERATING ESCROW ACCOUNT	0	45	45
10	KSPPL SENIOR DEBT SERVICE RESERVE ESCROW ACCOUNT	50	-	50
11	KSPPL-CURRENT ACCOUNT WITH OTHER BANKS	0	-	0
12	KSPPL-ECB2 CAPEX FD	-	-	-
13	WSMPL CAPITAL EXPENDITURE RESERVE ACCOUNT	50	-	50
14	WSMPL ISSUE PROCEEDS ACCOUNT	1	-	1
15	WSMPL OLD TRA SCB	-	-	-
16	WSMPL OPERATING ESCROW ACCOUNT	1,317	168	1,484
17	WSMPL SENIOR DEBT SERVICE RESERVE ESCROW ACCOUNT	1,140	-	1,140
18	WSMPL-CURRENT ACCOUNT WITH OTHER BANKS	11	-	11
19	WSMPL-ECB2 CAPEX FD	-	-	-
	WSMPL-MARGIN MONEY WITH OTHER BANKS	5	-	5
	Total Fund Balance	**3,150**	**311**	**3,461**

Annexure 5

Working for Pool Protection Event

Particulars	**Oct 19- Sep 20 (Amount in INR Mn)**	
"**Pool Protection Event**" occurs if, with respect to the Calculation Date immediately preceding any Transaction Date, (i) the percentage of the Issuers' EBITDA (on an aggregate basis) for the Calculation Period ending on such Calculation Date attributable to PPAs with Sovereign Counterparties is less than 65 per cent. of the Issuers' EBITDA (as set out in the relevant Aggregated Accounts)	**4,795**	**76.13%**
or (ii) the amount equal to the Aggregate CFADS attributable to PPAs with Sovereign Counterparties is less than the sum, with respect to the then-outstanding Senior Debt, of:	**4,795**	**1.56**
(a) 100% of the amount of interest accrued but unpaid thereon, and	2,499	
(b) 100% of the principal amount thereof, amortized (in the case of principal only) on an equal semi-annual installment basis over the Remaining Life of the PPAs;	574	
provided, that such Senior Debt outstanding shall be calculated on a pro forma basis for the additional Finance Debt so incurred as if such Finance Debt had been incurred on the first day of the immediately preceding Calculation Period.		

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Annexure 6

Working Notes (Trailing 12 Months)

Particulars (INR Mn.)	Sep-20	FS Notes / Remarks
Total Operating Revenues		
Revenue from Operations	4,972	From P&L
Other Income	287	From P&L
Add: VGF / GST Claim Received	1,476	Actual receipt
Less: VGF / GST Claim amortisation	(61)	Schedule 24 of FS
	6,674	

Particulars (INR Mn.)	Sep-20	FS Notes / Remarks
Operating Expense		
Purchase of traded goods	19	From P&L
Employee Benefits Expenses	16	From P&L
Other Expenses	1,229	From P&L
Less: Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped to Finance Cost)	(921)	Schedule 28 of FS
	343	

Particulars (INR Mn.)	Sep-20	FS Notes / Remarks
Non Recurring Items		
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	8	Schedule 25 of FS
Sale of Scrap	0	Schedule 25 of FS
Profit on sale of Property plant and equipment	0	Schedule 25 of FS
Liability No Longer Written Back	24	Schedule 25 of FS
Other Income	0	Schedule 25 of FS
	32	

Particulars (INR Mn.)	Sep-20	FS Notes / Remarks
Finance Costs (attributable to the senior secured lenders) (A)		
Interest & Other Borrowing Cost (A)	1,749	Schedule 27 of FS
Hedging Cost:		
Loss on Derivatives Contracts	241	Schedule 27 of FS
Exchange difference regarded as an adjustment to borrowing cost	108	Schedule 27 of FS

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Particulars (INR Mn.)	Sep-20	FS Notes / Remarks
Add: Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped from Operational cost)	921	Schedule 28 of FS
Total Hedge Cost charged to P&L (B)	**1,271**	
Total Finance Cost (C = A+B)	**3,019**	
Less : Interest towards related party and other finance cost not accounted for senior debt. **(D)**	(520)	Management Workings
Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	**2,499**	

Note: The group has recognized Derivative and Exchange Rate Differences (ERD) cost by following Cash Flow Hedge accounting as per IND AS 109 in which Derivative cost including MTM gain / loss shall adjusts with the ERD Gain / loss and **amount to the extent of hedge cost (premium) is charged to P&L** under different heads.

Particulars (INR Mn.)	Sep-20	FS Notes / Remarks
Gross Debt		
Gross Debt	26,006	Actual Bond o/s
Less Derivative assets (Net)	(182)	Schedule 6 & 22 of FS
	25,824	

Particulars (INR Mn.)	Sep-20	FS Notes / Remarks
Net Debt		
Gross debt as above (A)	**25,824**	
Less:		
Mutual Fund	(311)	Schedule 10 of FS
Investment	(1,482)	Management Workings
Current Account	(10)	Management Workings
DSRA	(1,600)	Management Workings
Total cash and cash equivalent (B)	**(3,403)**	
Net Debt (C=A+B)	**22,422**	

Annexure 7

RG 2 Plant Wise EBIDTA for Oct 19 to Sep 20

					INR Mn
Company Name	**Plant Name**	**MW**	**NTPC/ SECI /others**	**Offtaker**	**EBIDTA**
WSMPL	Madhuvanhalli 1	50	SECI	SECI	4,795
WSMPL	Rastapur	50	SECI	SECI	
WSMPL	Rajeshwar	50	SECI	SECI	
WSMPL	Maskal	50	SECI	SECI	
WSMPL	Nalwar	40	SECI	SECI	
WSMPL	Yatnal	50	SECI	SECI	
WSMPL	Madhuvanhalli 2	50	SECI	SECI	
WSMPL	Kallur	10	SECI	SECI	
KSPPL	Bagewadi	20	Other	KREDL	150
ARERJL	Rawra	200	Other	MSEDCL	1,353
Total		**570**			**6,299**

Wardha Solar (Maharashtra) Private Limited (WSMPL); Kodangal Solar Parks Private Limited (KSPPL); Adani Renewable Energy (RJ) Limited (ARERJL)

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Appendix - 2

Form of Certificate of Directors

Citicorp International Limited (the "**Note Trustee**")
39th Floor, Champion Tower
Three Garden Road
Central Hongkong
Fax no.: +852 2323 0279
Attention: Agency & Trust

Dear Ladies and Gentlemen

ADANI RENEWABLE ENERGY (RJ) LIMITED, WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED and KODANGAL SOLAR PARKS PRIVATE LIMITED (incorporated in the Republic of India with limited liability) U.S.$362,500,000 4.6250 per cent. Senior Secured Notes due 2039

In accordance with Clause 7.5 of the note trust deed dated 15 October 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Wardha Solar (Maharashtra) Private Limited , Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private Limited (the "**Issuers**") and (2) the Note Trustee, we, as Directors of the Issuers, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuers that as at date not more than five days before the date of this certificate (the "**Certification Date**"):

(a) as at Nov 11, 2020, no Event of Default or Potential Event of Default had occurred since October 15, 2019

(b) from and including October 15, 2019 to and including Nov 11, 2020, each Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed.

Yours faithfully

By: RAJ KUMAR JAIN
....
Name:
Director / Authorized Signatory
Adani Renewable Energy (RJ) Limited

By: BHUPENDRA ASAWA

Digitally signed by BHUPENDRA ASAWA
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Date: 2020.11.11 21:49:15 +05'30'
....
Name:
Director / Authorized Signatory
Adani Renewable Energy (RJ) Limited

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Renewables

By: UNNI KRISHNAN GOPAL

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....
Name:
Director / Authorized Signatory
Wardha Solar (Maharashtra) Private Limited

By: ABHILASH MEHTA

Digitally signed by ABHILASH MEHTA
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Date: 2020.11.11 21:56:17 +05'30'

....
Name:
Director / Authorized Signatory
Wardha Solar (Maharashtra) Private Limited

By: KANISSERY APPUMENON AJITH

Digitally signed by KANISSERY APPUMENON AJITH
DN: c=IN, o=Personal, postalCode=380054, st=Gujarat,
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Date: 2020.11.11 21:59:25 +05'30'

....
Name:
Director / Authorized Signatory
Kodangal Solar Parks Private Limited

By: AJAY RATILAL PUROHIT

Digitally signed by AJAY RATILAL PUROHIT
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Date: 2020.11.11 22:02:24 +05'30'

....
Name:
Director / Authorized Signatory
Kodangal Solar Parks Private Limited

Security Compliance Certificate

Citicorp International Limited (the "**Note Trustee**")
20/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong
Fax no.: +852 2323 0279
Attention: Agency & Trust

September 30, 2020

Dear Ladies and Gentlemen

WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED, KODANGAL SOLAR PARKS PRIVATE LIMITED and ADANI RENEWABLE ENERGY (RJ) LIMITED (incorporated in the Republic of India with limited liability) U.S.$362,500,000 4.625 per cent. Senior Secured Notes due 2039

In accordance with Clause 7.22 of the note trust deed dated 15 October 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Wardha Solar (Maharashtra) Private Limited, Kodangal Solar Parks Private Limited and Adani Renewable Energy (RJ) Limited (the "**Issuers**") and (2) the Note Trustee, we hereby certify on behalf of the Issuers, that:

(a) the details of Security created till the Relevant Calculation Period are as follows:
  a. 100% Pledge of shares issued by Issuers
  b. Cross Guarantee by the Issuers
  c. First Ranking Charge over Issue Proceeds Account under Project Accounts
  d. Deed of Hypothecation over receivables paid under the PPAs, and
  e. Deed of Hypothecation over fixed assets (other than immovable properties) and current assets and receivables of ARERJL

(b) the list of assets (including project documents and insurance contracts, if any) in respect of which Security has yet to be created are as follows:
  a. Deed of Hypothecation over fixed assets and current assets of WSMPL and KSPPL
  b. Assignment on Project Documents and Insurance Contracts
  c. Charge over Immovable Assets of Issuers

(c) the relevant consent(s) that have yet to be procured which have prevented creation of the relevant Security are as follows:
  a. Approval from Offtaker for change in First Raking Charge holder
  b. Release of First Charge over the Issuers Fixed Assets due pending approval from offtaker
  c. TSR Completion post release of First Charge holder

(d) the steps taken by the Issuer on a best efforts basis to obtain such outstanding consent(s) are as follows: and
  a. Approval request from the offtaker has been submitted and continuously being followed up – Approval from following PPA counterparty is pending
    i. SECI for WSMPL projects
  b. All documents related to immovable properties has been submitted to the lawyer for the preparation of TSR
  c. Draft Security Documents have been prepared

(e) creation of the required Security over all remaining assets, project documents and insurance contracts of the Issuer is likely to be completed within June 30, 2021.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed and the Conditions.

Yours faithfully

Rahul Kumar

By : ....

Rahul Kumar

Authorised Signatory

Wardha Solar (Maharashtra) Private Limited

WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED

Rahul Kumar

By : ....

Rahul Kumar

Authorised Signatory

Kodangal Solar Parks Private Limited

KODANGAL SOLAR PARKS PVT. LTD.

Rahul Kumar

By : ....

Rahul Kumar

Authorised Signatory

Adani Renewable Energy (RJ) Limited

ADANI RENEWABLE ENERGY (RJ) LIMITED

Audited Financial Statements as on 30th Sept 2020 (Trailing 12 Months)

DHARMESH PARIKH& CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej, Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

Independent Auditors' Report

To the Board of Directors of
Adani Green Energy Twenty Three Limited
Report on the Audit of Special Purpose Combined Financial Statements

Opinion

We have audited the Special Purpose Combined Financial Statements of the Restricted Group which consists of Wardha Solar (Maharashtra) Private Limited, Kodangal Solar Park Private Limited and Adani Renewable Energy (RJ) Limited (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the Special Purpose Combined Balance Sheet as at 30 September 2020, the Special Purpose Combined Statement of Profit and Loss (including other comprehensive income), the Special Purpose Combined Statement of Cash Flows and Special Purpose Combined Statement of Changes in Net Parent Investment for the twelve months ended 30 September 2020 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Special purpose combined financial statements"). All Restricted Group entities are wholly owned subsidiaries of Adani Green Energy Twenty Three Limited ("AGE23L").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Combined Financial Statements for the twelve months ended 30 September 2020 give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the Special Purpose Combined Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Combined Financial Results* section of our report. We are independent of the Restricted Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the applicable provisions. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2.2 to the Special Purpose Combined Financial Statements, which describes that the Restricted Group has not formed a separate legal group of entities during the twelve months ended 30 September 2020 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the Restricted Group's Special Purpose Combined Financial Statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a single standalone group of entities during the year presented. The Special Purpose Combined Financial Statements have been prepared solely for the special purpose of reporting to Board of Directors of AGE23L. As a result, the Special purpose combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej, Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

Independent Auditors' Report *(Continued)*

Responsibilities of Management and Those Charged with Governance for the Special Purpose Combined Financial Statements

The Management of AGE23L is responsible for the preparation and presentation of these Special Purpose Combined Financial Statements that give a true and fair view of the state of affairs, results of the operations, changes in net parent investment and cash flows in accordance with the basis of preparation as set out in note 2.2 to these Special Purpose Combined Financial Statements. This includes maintenance of adequate accounting records for safeguarding of the assets of each restricted entity and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined 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 Special Purpose Combined Financial Statements.

In preparing the Special Purpose Combined Financial Statements, the Management of AGE23L is responsible for assessing the ability of each restricted entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Restricted Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined 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 Special Purpose Combined 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 Special Purpose Combined 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, but not for the purpose of expressing an opinion on effectiveness of the Restricted Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

DHARMESH PARIKH& CO.

C H A R T E R E D A C C O U N T A N T S

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,
Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

Independent Auditors' Report *(Continued)*

Auditor's Responsibilities for the Audit of the Special purpose combined financial statement. *(Continued)*

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of Special Purpose Combined Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Special Purpose Combined 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 Restricted Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Combined Financial Statements, including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on distribution or use

These Special Purpose Combined Financial Statements have been prepared by the AGE23L's management solely for the purpose of their internal management reporting and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Registration No. 112054W

Place: Ahmedabad
Date: 11/11/2020

Jain Anuj
Digitally signed by
Jain Anuj
Date: 2020.11.11
21:11:59 +05'30'

Anuj Jain
Partner
Membership No. 119140
UDIN – 20119140AAABCL7973

Restricted Group
Special Purpose Combined Balance Sheet as at 30th September, 2020

adani Renewables

Particulars	Notes	As at 30th September, 2020 (₹ in Millions)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	4.1	27,296.3
(b) Right-of-Use Assets	4.2	871.3
(c) Capital Work-In-Progress	4.3	119.5
(d) Intangible Assets	4.4	0.3
(e) Financial Assets		
(i) Loans	5	1,098.6
(ii) Other Financial Assets	6	4,514.1
(f) Income Tax Assets (net)		12.4
(g) Deferred Tax Assets (net)	7	116.9
(h) Other Non-current Assets	8	625.5
Total Non-current Assets		**34,654.9**
Current Assets		
(a) Inventories	9	33.5
(b) Financial Assets		
(i) Investments	10	311.5
(ii) Trade Receivables	11	168.7
(iii) Cash and Cash Equivalents	12	198.7
(iv) Bank balances other than (iii) above	13	1,350.3
(v) Loans	14	40.0
(vi) Other Financial Assets	15	774.2
(c) Other Current Assets	16	71.0
Total Current Assets		**2,947.9**
Total Assets		**37,602.8**
EQUITY AND LIABILITIES		
EQUITY		
Net Parent Investment	17	3,569.2
Total Equity		**3,569.2**
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18	25,411.4
(b) Other Non-current Liabilities	19	3,794.8
Total Non-current Liabilities		**29,206.2**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20	2,831.9
(ii) Trade Payables	21	
i. Total outstanding dues of micro enterprises and small enterprises		3.2
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		17.4
(iii) Other Financial Liabilities	22	1,794.8
(b) Other Current Liabilities	23	180.1
Total Current Liabilities		**4,827.4**
Total Liabilities		**34,033.6**
Total Equity and Liabilities		**37,602.8**

The notes referred above are an integral part of the Special Purpose Combined Financial Statements

In terms of our report attached
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number: 112054W

Jain Anuj
Digitally signed by Jain Anuj
Date: 2020.11.11 21:13:58 +05'30'

Anuj Jain
Partner
Membership No. 119140

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

ADANI SAGAR RAJESHBHAI

Sagar R. Adani
Additional Director
DIN: - 07626229

VNEET S JAAIN

Vneet S. Jaain
Additional Director
DIN: - 00053906

Place : Ahmedabad
Date : 11th November, 2020

Place : Ahmedabad
Date : 11th November, 2020

Restricted Group
Special Purpose Combined Statement Of Profit and Loss for the twelve months ended 30th September, 2020

adani
Renewables

Particulars	Notes	For the twelve months ended 30th September, 2020 (₹ in Millions)
Income		
Revenue from Operations	24	4,972.2
Other Income	25	286.8
Total Income		**5,259.0**
Expenses		
Purchase of Stock in Trade / Cost of Material Consumed		19.0
Employee Benefits Expenses	26	15.8
Finance Costs	27	2,097.8
Depreciation and Amortisation Expenses	4.1 , 4.2 and 4.4	953.0
Other Expenses	28	1,229.3
Total Expenses		**4,314.9**
Profit before exceptional items and tax		**944.1**
Exceptional items	41	744.2
Profit before tax		**199.9**
Tax Expense:	29	
Deferred Tax		48.1
		48.1
Profit for the period	**Total (A)**	**151.8**
Other Comprehensive Income / (Loss)		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans, net of tax		(0.2)
Items that will be reclassified to profit or loss:		
Effective portion of gain and loss on hedging instruments in a cash flow hedge, net of tax		68.5
Other Comprehensive Income (After Tax)	**Total (B)**	**68.3**
Total Comprehensive Income for the period	**Total (A+B)**	**220.1**

The notes referred above are an integral part of the Special Purpose Combined Financial Statements

In terms of our report attached
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number: 112054W

Jain Anuj Digitally signed by Jain Anuj Date: 2020.11.11 21:14:40 +05'30'

Anuj Jain
Partner
Membership No. 119140

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

ADANI SAGAR RAJESHBHAI

VNEET S JAAIN

Sagar R. Adani
Additional Director
DIN: - 07626229

Vneet S. Jaain
Additional Director
DIN: - 00053906

Place : Ahmedabad
Date : 11th November, 2020

Place : Ahmedabad
Date : 11th November, 2020

Special Purpose Combined Statement of changes in Net Parent Investment for the twelve months ended 30th September, 2020

adani
Renewables

	As at 30th September, 2020 (₹ in Millions)
Opening as at 1st October, 2019	**3,349.1**
Profit for the period (net of tax)	151.8
Other Comprehensive Income for the period (net of tax)*	68.3
Closing as at 30th September, 2020	**3,569.2**

Net Parent Investment represents the aggregate amount of Share Capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) and other equity of Restricted Group of entities as at the respective period end and does not necessarily represent legal Share Capital for the purpose of the Restricted Group.

* Other Comprehensive Income / (Loss) includes the adjustments for changes in actuarial valuation and cash flow hedge reserve.

In terms of our report attached
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number: 112054W

Jain Anuj
Digitally signed by Jain Anuj
Date: 2020.11.11 21:15:41 +05'30'

Anuj Jain
Partner
Membership No. 119140

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

ADANI SAGAR RAJESHBHAI

VNEET S JAAIN

Sagar R. Adani
Additional Director
DIN: - 07626229

Vneet S. Jaain
Additional Director
DIN: - 00053906

Place : Ahmedabad
Date : 11th November, 2020

Place : Ahmedabad
Date : 11th November, 2020

Restricted Group
Special Purpose Combined Statement Of Cash Flow for the twelve months ended 30th September, 2020

adani Renewables

Particulars	For the twelve months ended 30th September, 2020 (₹ in Millions)
(A) Cash flow from operating activities	
Profit before tax	**199.9**
Adjustment for:	
Interest Income	(254.6)
Net gain on sale/ fair valuation of investments through profit and loss	(7.6)
Profit on Sale of Property, Plant and Equipment (net)	(0.1)
Foreign Exchange Fluctuation Gain (Unrealised)	(937.8)
Liability No Longer Required Written Back	(24.0)
Income from Viability Gap Funding and Change in Law	(61.3)
Exceptional items	744.2
Depreciation and amortisation expenses	953.0
Finance Costs	2,097.8
	2,709.5
Working Capital Changes:	
(Increase) / Decrease in Operating Assets	
Other Non Current Assets	0.3
Trade Receivables	(140.6)
Inventories	(26.1)
Other Current Assets	(38.7)
Other Non Current Financial Assets	3.7
Other Current Financial Assets	26.1
Increase / (Decrease) in Operating Liabilities	
Non-current Provisions	(2.7)
Trade Payables	(6.7)
Current Provisions	(0.6)
Other Current Liabilities	(1.2)
Net Working Capital Changes	**(186.5)**
Cash Generated from operations	**2,523.0**
Less : Income Tax paid (Net of Refunds)	(1.4)
Net cash Generated from operating activities (A)	**2,521.6**
(B) Cash flow from investing activities	
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress) and Claims Received	(778.1)
Proceeds from Sale of Property, Plant and Equipment	0.9
Margin Money / Fixed Deposit placed (net)	(2,489.2)
Loans given to Unrestricted Group entities (net) (Non Current)	(1,098.6)
Loans given to Unrestricted Group entities (net) (Current)	(39.9)
Investment in units of Mutual Fund (net)	(199.0)
Interest received	184.4
Net cash (used in) investing activities (B)	**(4,419.5)**
(C) Cash flow from financing activities	
Proceeds from Non-current borrowings	25,549.8
Repayment of Non-current borrowings	(20,658.8)
Repayment of Current borrowings (net)	(2,489.9)
Finance Costs Paid	(456.8)
Net cash Generated from financing activities (C)	**1,944.3**
Net increase in cash and cash equivalents (A)+(B)+(C)	46.4
Cash and cash equivalents at the beginning of the period	152.3
Cash and cash equivalents at the end of the period	**198.7**

Notes to Statement of Cash flow:

Reconciliation of Cash and cash equivalents with the Balance Sheet:

1	Cash and cash equivalents as per Balance Sheet: (Refer Note 12)	198.7
		198.7

2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below.

Particulars	Note	As at 1st October, 2019	Cash Flows	Changes in fair values (Including Exchange Rate Difference and Compulsory Convertible Debenture conversion)	As at 30th September, 2020
Non-Current borrowings	18 and 22	22,670.2	4,891.0	(1,382.8)	26,178.6
Current borrowings	20	2,943.4	(2,489.9)	2,378.4	2,831.9

3 The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

The notes referred above are an integral part of the Combined Financial Statements

In terms of our report attached
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number: 112054W

Jain Anuj Digitally signed by Jain Anuj Date: 2020.11.11 21:16:15 +05'30'

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 11th November, 2020

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

ADANI SAGAR RAJESHBHAI

Sagar R. Adani
Additional Director
DIN: - 07626229

VNEET S JAAIN

Vneet S. Jaain
Additional Director
DIN: - 00053906

Place : Ahmedabad
Date : 11th November, 2020

1 General Information

Adani Green Energy Limited ('the Ultimate Holding Company') along with its subsidiaries (herein collectively referred to as the "Group") are companies domiciled in India and primarily involved in Solar power generation.

The Restricted Group entities which are all under the common control of the Holding Company through it's subsidiary (Adani Green Energy Twenty Three Limited) comprise of the following entities (refer note 37):-

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Ultimate Holding Company 30th September, 2020
Wardha Solar (Maharashtra) Private Limited	Solar Power Generation	India	100
Kodangal Solar Park Private Limited	Solar Power Generation	India	100
Adani Renewable Energy (RJ) Limited*	Solar Power Generation	India	100

(*The beneficial interest is transferred to Adani Green Energy Twenty Three Limited however actual share transfer is in process.)

2.1 Purpose of the combined financial statements

The special purpose combined financial statements of Restricted Group have been prepared solely for the Holding Company's Management internal reporting purpose. Restricted Group has issued USD denominated Green bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Special Purpose Combined Financial Statements presented herein reflect the Restricted Group's results of operations, assets and liabilities and cash flows as at and for the twelve months ended 30th September, 2020. The basis of preparation and significant accounting policies used in preparation of these Special Purpose Combined Financial Statements are set out in note 2.2 and 3 below.

2.2 Basis of preparation

The Special Purpose Combined Financial Statements of the Restricted Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time (except Ind AS - 33 on Earnings Per Share) and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

As these Special Purpose combined financial statements have been prepared on a combined basis, it is not meaningful to show share capital or provide an analysis of reserves. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Restricted Group is held by the Holding Company. Earnings Per Share have not been presented in these Combined Financial Statements, as Restricted Group did not meet the applicability criteria as specified under Ind AS 33 – Earnings Per Share.

Management has prepared these special purpose combined financial statements to depict the historical financial information of the Restricted Group.

The Special Purpose Combined Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability are valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing special purpose combined financial statements of the combining entities is similar to that of consolidated financial statements as per the applicable Accounting Standards. Accordingly, when combined financial statements are prepared, intra-group transactions and profits or losses are eliminated. All the inter group transactions are undertaken on Arm's Length basis. The information presented in the Special Purpose Combined Financial Statements of the Restricted Group may not be representative of the financial position that might have existed if the combining businesses had been done on a stand-alone basis.

Net parent investment disclosed in the Special Purpose Combined Financial Statements is not the legal capital and Other equity of the Restricted Group and is the aggregation of the Share Capital and Other equity of each of the entities with in the Restricted Group.

Accordingly, the following procedure is followed for the preparation of the Special Purpose Combined Financial Statements:

(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group.

(b) Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group.

These are Special Purpose Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group's future performance. The Special Purpose Combined Financial Statements include the operation of entities in the Restricted Group, as if they had been managed together for the year presented.

Transactions that have taken place with the Unrestricted Group (i.e. other entities which are a part of the Group and not included in the Restricted Group of entities) have been disclosed in accordance of Ind AS 24, Related Party Disclosures. The preparation of financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Restricted Group's accounting policies.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

Ind AS 1 'Presentation of financial statements' requires that while preparing and presenting special purpose combined financial statements an entity should disclose comparative information in respect of the previous period for all amounts reported in the current period's financial statements. Since, these special purpose combined financial statements have been prepared for management purposes only in accordance with recognition and measurement principles of Ind AS, management has opted to not present the comparative financial information.

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost 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, Write back of creditors over concern of performance of assets, any 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 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.

ii. Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Restricted Group.

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 Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, wherein the life of the assets has been estimated at 30 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment 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 Combined Statement of Profit and Loss.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Amortisation

Amortisation is recognised on a Straight Line method basis 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 are recognised in the Combined Statement of Profit and Loss.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". 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.

d Financial Instruments

Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Restricted Group becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Combined Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Restricted Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

e Financial assets

Initial recognition and measurement

On initial recognition, a financial asset is measured at;
- Amortised Cost;
- FVTOCI - debt investment;
- FVTOCI - equity investment; or
- FVTPL

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which it is held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

i) At amortised cost

A financial asset is measured at amortised cost 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 to hold assets to collect contractual cash flows; 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.

ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

• the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) At fair value through profit and loss (FVTPL)

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

Fair value changes related to such financial assets including derivative contracts are recognised in the Combined Statement of Profit and Loss.

Business Model Assessment

The Restricted 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 Restricted 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 Restricted 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 Combined Statement of Profit and Loss. if such gain or loss would have otherwise been recognised in combined statement of profit and loss on disposal of that financial asset.

Impairment of Financial assets

The Restricted 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.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Restricted Group in accordance with the contract and all the cash flows that the Restricted Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Restricted Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Restricted Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Restricted Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Restricted Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Restricted 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 Restricted Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

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 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 Combined 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.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Restricted Group's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge its foreign currency risks are recognised in the combined statement of profit and loss .

Derecognition of financial liabilities

The Restricted Group derecognises financial liabilities when, and only when, the Restricted 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 Combined Statement of Profit and Loss .

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Restricted Group uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risk. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in combined statement of profit and loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

g Inventories

Inventories are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net Realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

h Current and non-current classification

The Restricted Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle or
• Held primarily for the purpose of trading or
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle or
• It is held primarily for the purpose of trading or
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Restricted 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 Restricted Group has identified twelve months as its operating cycle.

i Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Restricted Group's functional currency. All amounts have been rounded-off to the nearest millions with one decimal, unless otherwise indicated.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Restricted 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 Combined Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

j Government grants

Government grants are not recognised until there is reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit and loss on a systematic basis over the periods in which the Restricted Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Restricted Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the combined balance sheet and transferred to 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 Restricted Group with no future related costs are recognised in profit and loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

k Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Restricted Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Restricted Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Restricted Group are summarized below:

i) Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.

ii) The Restricted Group's contracts 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 asset is transferred to the customers, generally on delivery of the goods.

iii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established

iv) Delayed payment charges and interest on delayed payment for power supply are recognized based on conclusive evidence regarding ultimate collection.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted 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 Restricted 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.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Restricted Group performs obligations under the contract.

l Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in combined statement of profit and loss in the period in which they are incurred.

m Employee benefits

i) Defined benefit plans:

The Restricted 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 determined using the projected unit credit method.

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 occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Restricted Group recognises the following changes in the net defined benefit obligation as an expense in 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

ii) Defined contribution plan:

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Restricted Group has no obligation, other than the contribution payable to the provident fund. The Restricted Group recognizes contribution payable to the provident fund scheme as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the combined statement of profit and loss for the period in which the contributions to the respective funds accrue.

iii) 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.

iv) Short term employee benefits:

Short-term employee benefit obligations are recognised at an undiscounted amount in the combined statement of profit and loss for the reporting period in which the related services are received.

n Taxation

Tax on Income comprises current and deferred tax. It is recognised in combined statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Restricted Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

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 future 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 asset 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.

Deferred tax relating to items recognized outside the combined statement of profit and loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in Net Parent Investment as relevant.

o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Restricted 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 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 the Restricted Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the combined statement of profit and loss net of any reimbursement.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

p Impairment of non-financial assets

At the end of each reporting period, the Restricted Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Restricted 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.

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 combined statement of profit and loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

q Leases

At inception of a contract, the Restricted Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Restricted 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 associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Restricted Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Restricted Group is reasonably certain not to exercise that option.

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 lease transfers ownership of the underlying asset to the Restricted Group by the end of the lease term or the cost of the right-of-use asset reflects that the Restricted 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.

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 Restricted Group's incremental borrowing rate. Generally, the Restricted Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

r Hedge Accounting

The Restricted Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Restricted 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 Restricted 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 is recognized in the cash flow hedging reserve being part of other comprehensive income. 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 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 combined statement of profit and loss upon the occurrence of the underlying transaction.

s Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

3.1 Use of estimates and judgements

The preparation of the Restricted Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. 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 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 Restricted Group. Such changes are reflected in the assumptions when they occur.

i) Useful lives and residual value of property, plant and equipment

In case of the plant and machinery, 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 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 Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted 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) Taxes

Significant management judgement 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.

iv) 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 cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

v) 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.

vi) Recognition and measurement of provision and contingencies

The Restricted 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.

4.1 Property, Plant and Equipment

(₹ in Millions)

Particulars	As at 30th September, 2020
Net Carrying amount of:	
Tangible assets	
Land - Freehold	634.3
Building	487.3
Furniture and Fixtures	2.1
Computer	3.1
Office Equipments	7.4
Plant & Machinery	26,159.0
Vehicles	3.1
Total	**27,296.3**

(₹ in Millions)

Description of Assets	Land - Freehold	Building	Furniture and Fixtures	Computer	Office Equipments	Plant & Machinery	Vehicles	Total
I. Cost								
Balance as at 1st October, 2019	**444.3**	**499.4**	**3.0**	**9.3**	**12.5**	**20,566.9**	**5.0**	**21,540.4**
Additions during the period	190.0	148.6	0.2	0.9	2.3	8,699.3	0.3	9,041.6
Disposals during the period	-	(2.8)	-	(0.4)	(0.3)	-	-	(3.5)
Balance as at 30th September, 2020	**634.3**	**645.2**	**3.2**	**9.8**	**14.5**	**29,266.2**	**5.3**	**30,578.5**
II. Accumulated depreciation								
Balance as at 1st October, 2019	**-**	**133.7**	**0.8**	**5.9**	**5.4**	**2,201.8**	**1.8**	**2,349.4**
Depreciation expense for the period	-	26.4	0.3	1.0	1.7	905.4	0.4	935.2
Disposals during the period	-	(2.2)	-	(0.2)	(0.2)	-	-	(2.6)
Balance as at 30th September, 2020	**-**	**157.9**	**1.1**	**6.7**	**7.1**	**3,107.2**	**2.2**	**3,282.0**

Note:
For charges created refer note 18 and 22.

4.2 Right-of-Use Assets

(₹ in Millions)

Particulars	As at 30th September, 2020
Net Carrying amount of:	
Right-of-Use Assets	871.3
Total	**871.3**

(₹ in Millions)

Description of Assets	Lease hold land	Total
I. Cost		
Balance as at 1st October, 2019	**896.9**	**896.9**
Addition during the period	-	-
Balance as at 30th September, 2020	**896.9**	**896.9**
II. Accumulated depreciation		
Balance as at 1st October, 2019	**8.0**	**8.0**
Depreciation expense for the period	17.6	17.6
Balance as at 30th September, 2020	**25.6**	**25.6**

4.3 Capital Work in Progress

	As at 30th September, 2020 (₹ in Millions)
Capital Work-In-Progress (pertaining to Property, Plant and Equipment)	119.5
Total	**119.5**

Note:
For charges created refer note 18 and 22.

4.4 Intangible Assets

(₹ in Millions)

Particulars	As at 30th September, 2020
Net Carrying amount of:	
Intangible assets	
Computer software	0.3
Total	**0.3**

(₹ in Millions)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st October, 2019	**1.6**	**1.6**
Additions during the period	-	-
Balance as at 30th September, 2020	**1.6**	**1.6**
II. Accumulated amortisation		
Balance as at 1st October, 2019	**1.1**	**1.1**
Amortisation expense for the period	0.2	0.2
Disposals for the period	-	-
Balance as at 30th September, 2020	**1.3**	**1.3**

5 Non Current Loans

	As at 30th September, 2020 (₹ in Millions)
(Unsecured, considered good)	
Loan to Unrestricted Group entities	1,098.6
Total	**1,098.6**

Notes:

(i) Loans to Unrestricted Group entities are receivable on mutually agreed terms after period of 1 year from the date of balance sheet and carry an interest rate of 15.25%.

(ii) For balances with Unrestricted Group entities, refer note 37.

6 Other Non-Current Financial Assets

	As at 30th September, 2020 (₹ in Millions)
(Unsecured, considered good)	
Balances held as Margin Money (refer note below)	1,600.0
Derivative Assets	224.2
Security Deposits	352.1
Viability Gap Funding and Claims receivable	2,337.8
Total	**4,514.1**

Note:

Debt Service Reserve Account Deposits against Rupee Term Loans and Bonds which is expected to roll over after the maturity.

7 Deferred Tax Assets (Net)

	As at 30th September, 2020 (₹ in Millions)
Deferred Tax Liabilities on	
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability	380.5
Gross Deferred Tax Liabilities	**380.5**
Deferred Tax Assets on	
Unabsorbed depreciation	497.4
Gross Deferred Tax Assets	**497.4**
Net Deferred Tax Asset	**116.9**

Movement in deferred tax assets (net) for the period ending 30th September, 2020

Particulars	Opening Balance as at 1st October, 2019	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 30th September, 2020
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability	-	380.5	-	380.5
	-	**380.5**	**-**	**380.5**
Tax effect of items constituting deferred tax assets :				
Employee Benefits	0.8	(0.8)	(0.0)	-
Unabsorbed depreciation	151.8	418.9	(73.3)	497.4
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability	85.7	(85.7)	-	-
	238.3	**332.4**	**(73.3)**	**497.4**
Net Deferred Tax Asset	**238.3**	**(48.1)**	**(73.3)**	**116.9**

Entities forming part of the Restricted Group has entered into long term power purchase agreement with central and state distribution companies for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at anytime without any restriction or time frame.

8 Other Non-current Assets

		As at 30th September, 2020 (₹ in Millions)
Capital advances*		527.5
Balances with Government Authorities (refer note 30)		98.0
Staff Relocation advance		0.0
	Total	**625.5**

*For balances with Unrestricted Group entities, refer note 37.
0.0 represents minimal amount due to rounding off.

9 Inventories
(At lower of Cost or Net Realisable Value)

		As at 30th September, 2020 (₹ in Millions)
Stores and spares		33.5
	Total	**33.5**

Note:
For charges created refer note 18 and 22.

10 Current Investments

		As at 30th September, 2020 (₹ in Lakhs)
Investment measured at FVTPL		
Investment in Mutual Funds (Unquoted and fully paid)		
1,01,728.3 units of ₹ 1000 each of Birla Sun Life Cash Plus - Growth-Direct Plan		33.1
4,734.8 units of ₹ 1000 each of SBI Premier Liquid Fund Direct Plan Growth		15.0
45,582.1 units of ₹ 1000 each of YES Overnight Fund Direct Growth		47.6
57,570.9 units of ₹ 1000 each of Aditya Birla Overnight Fund Growth -Direct Plan		63.2
46,214.8 units of ₹ 1000 each of SBI Overnight Fund Direct Growth		152.6
	Total	**311.5**
Aggregate value of unquoted investments		311.5
Fair value of unquoted investments		311.5

Note:
For charges created refer note 18 and 22.

11 Trade Receivables

		As at 30th September, 2020 (₹ in Millions)
Unsecured, considered good (refer note 40)		168.7
	Total	**168.7**

Notes:
(i) For charges created refer note 18 and 22.
(ii) For balances with unrestricted group entities, refer note 37.

12 Cash and Cash equivalents

		As at 30th September, 2020 (₹ in Millions)
Balances with banks		
In current accounts		10.7
Fixed Deposits (with maturity for three months or less)		188.0
	Total	**198.7**

Note:
For charges created refer note 18 and 22.

13 Bank balance (other than Cash and Cash equivalents)

	As at 30th September, 2020 (₹ in Millions)
Balances held as Margin Money (refer note below)	69.8
Fixed Deposits (with maturity for more than three months)	1,280.5
Total	**1,350.3**

Notes:
(i) For charges created refer note 18 and 22.
(ii) Fixed Deposit / Margin Money is pledged / lien against Rupee Term Loan and Bond.

14 Current Loans

	As at 30th September, 2020 (₹ in Millions)
(Unsecured, Considered good)	
Loans to Unrestricted Group entities (refer note 37 and note (i) below)	40.0
Total	**40.0**

Notes :

(i) Loans to Unrestricted Group entities are receivable within one year from the date of balance sheet and carry an interest rate 10.05%.

(ii) For charges created refer note 18 and 22.

15 Other Current Financial Assets

	As at 30th September, 2020 (₹ in Millions)
(Unsecured, Considered good)	
Interest accrued but not due*	74.1
Security deposit	4.3
Contract assets - Unbilled Revenue (refer note 40)	365.0
Viability Gap Funding and Claims receivable	330.8
Total	**774.2**

Note:
For charges created refer note 18 and 22.
*For balances with Unrestricted group entities, refer note 37

16 Other Current Assets

	As at 30th September, 2020 (₹ in Millions)
Advance for supply of goods and services*	29.7
Security deposit	0.2
Balances with Government authorities	5.6
Prepaid Expenses	35.5
Total	**71.0**

Note:
For charges created refer note 18 and 22.
*For balances with Unrestricted group entities, refer note 37

17 Net Parent Investment

	As at 30th September, 2020 (₹ in Millions)
Opening Net Parent Investment	3,349.1
Profit for the period (net of tax)	151.8
Other Comprehensive Income for the period (net of tax)	68.3
Closing Net Parent Investment — **Total**	**3,569.2**

Note:
Net Parent Investment represents the aggregate amount of Share Capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) and other equity of Restricted Group of entities as at the respective year end and does not necessarily represent legal Share Capital for the purpose of the Restricted Group.

18 Non - Current Borrowings
(At amortised cost)

	As at 30th September, 2020 (₹ in Millions)
Secured borrowings	
4.625% Senior Secured USD Bonds (refer note below)	24,977.9
	24,977.9
Unsecured borrowings	
Lease Liabilities (refer note 31)	433.5
	433.5
Total	**25,411.4**

Notes:

The Security and repayment details for the balances as at 30th September, 2020

Wardha Solar (Maharashtra) Private Limited

(i) Bonds aggregating to ₹ 17,999.9 Millions are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Wardha Solar (Maharashtra) Private Limited. Further, these are secured by pledge of 100% Equity shares held by Parampujya Solar Energy Private Limited (the Holding Company). The same carries an interest rate of 4.625% p.a. The Bonds are repayable on structured 40 half yearly instalments starting from financial year 2019-20, due-date as per the offering circular.

Kodangal Solar Parks Private Limited

(ii) Bond aggregating to ₹ 803.5 Millions are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Kodangal Solar Parks Private Limited. Further, secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company). The same carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from financial year 2019-20, due dates as per offering circular.

Adani Renewable Energy (RJ) Limited

(iii) Bond aggregating to ₹ 7,202.8 Millions are secured / to be secured by first charge on all immovable assets and movable assets including current assets of the Adani Renewable Energy (RJ) Limited. Further, secured by pledge of 100% Equity shares held by Mahoba Solar (UP) Private Limited (the Holding Company). The same carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from financial year 2019-20, due date as per offering circular.

19 Other Non-current Liabilities

	As at 30th September, 2020 (₹ in Millions)
Deferred income from Viability Gap Funding and Change in Law (refer note 3(j))	3,794.5
Others	0.3
Total	**3,794.8**

20 Current Borrowings

	As at 30th September, 2020 (₹ in Millions)
Unsecured Borrowings	
From Unrestricted group entities (refer note 37 and note below)	2,831.9
Total	**2,831.9**

Note:

Loans from Unrestricted Group entities are repayable on mutually agreed terms within the period of 1 year from the date of balance sheet and carry an interest rate of 15.25% p.a.

21 Trade Payables

	As at 30th September, 2020 (₹ in Millions)
Trade Payables	
i. Total outstanding dues of micro enterprises and small enterprises (refer note 39)	3.2
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	17.4
Total	**20.6**

Note:

For balance with Unrestricted Group entities, refer note 37.

22 Other Current Financial Liabilities

		As at 30th September, 2020 (₹ in Millions)
Current maturities of Non-current borrowings (secured) (refer note 18)		727.3
Current maturities of Lease Liabilities (Unsecured) (refer note 18)		39.9
Interest accrued but not due on borrowings#		725.8
Retention money payable		54.9
Derivative Liabilities		42.2
Capital creditors*#		204.7
	Total	**1,794.8**

Notes:

#For balance with Unrestricted Group entities, refer note 37.

* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress. For total outstanding dues of micro enterprises and small enterprises refer note 39.

23 Other Current Liabilities

		As at 30th September, 2020 (₹ in Millions)
Advance From Customer		1.1
Deferred income from Viability Gap Funding and Change in Law (refer note 3(j))		179.0
	Total	**180.1**

24 Revenue from Operations

		For the twelve months ended 30th September, 2020 (₹ in Millions)
Revenue from Contract with Customers		
Revenue from Power Supply		4,872.6
Revenue from Traded Goods		23.0
Other operating Income		
Income from Viability Gap Funding and Change in Law		61.3
Income from Carbon Credit		15.3
	Total	**4,972.2**

25 Other Income

		For the twelve months ended 30th September, 2020 (₹ in Millions)
Interest Income (refer note (i) below)		254.6
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)		7.6
Sale of Scrap		0.3
Profit on sale of Property plant and equipment		0.1
Liability No Longer Required Written Back		24.0
Miscellaneous Income		0.2
	Total	**286.8**

Notes:

(i) Interest income mainly includes ₹ 15.0 Millions from intercorporate deposits and ₹ 130.6 Millions from Bank deposits.

(ii) Includes fair value gain amounting to ₹ 0.7 Million.

26 Employee Benefits Expenses

		For the twelve months ended 30th September, 2020 (₹ in Millions)
Salaries, Wages and Bonus		14.2
Contribution to provident and other funds		1.0
Staff welfare expenses		0.4
	Total	**15.8**

27 Finance costs

		For the twelve months ended 30th September, 2020 (₹ in Millions)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Bonds and Debentures		1,680.4
Interest on Lease Liabilities		46.7
Interest Expenses - Trade Credit and Others		3.9
	(a)	**1,731.0**
(b) Other borrowing costs :		
Loss on Derivatives Contracts (Net)		241.3
Bank Charges and Other Borrowing Costs		17.6
	(b)	**258.9**
(c) Exchange difference regarded as an adjustment to borrowing cost		107.9
	(c)	**107.9**
	Total (a+b+c)	**2,097.8**

28 Other Expenses

		For the twelve months ended 30th September, 2020 (₹ in Millions)
Stores and Spares		8.0
Transmission Expenses		3.2
Communication expenses		3.1
Repairs and Maintenance		
Plant and Equipment (refer note 37)		151.1
Others		8.6
Rent		1.1
Rates and Taxes		2.5
Legal and Professional Expenses (refer note 37)		72.8
Payment to Auditors		
Statutory Audit Fees		0.3
Tax Audit Fees		0.3
Others		0.2
Travelling and Conveyance Expenses		16.2
Insurance Expenses		35.6
Office Expenses		0.3
Directors' Sitting Fees		0.3
Foreign Exchange Fluctuation and derivative loss From Non Financing Activities		921.5
Electricity Expenses		0.2
Miscellaneous Expenses		4.0
	Total	**1,229.3**

29 Income Tax

The major components of income tax expense for the twelve months ended 30th September, 2020 is:

Income Tax Expense :		**For the twelve months ended 30th September, 2020 (₹ in Millions)**
Current Tax:		
Current Income Tax Charge		-
Adjustment of tax relating to earlier years		-
	Total (a)	**-**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences		48.1
	Total (b)	**48.1**
	Total (a+b)	**48.1**

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

	For the twelve months ended 30th September, 2020 (₹ in Millions)
Profit before tax as per Combined Statement of Profit and Loss	199.9
Income tax using the Restricted group's domestic tax rate 25.17%	50.3
Tax Effect of :	
Others including change in estimate and non deductible expense	(2.2)
Tax Expense for the period recognised in Combined Statement of Profit and Loss	**48.1**

30 Contingent Liabilities and Commitments (to the extent not provided for) :

(i) Contingent Liabilities:	As at 30th September, 2020 (₹ in Millions)
The Restricted Group has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. The Restricted Group has filed appeal against such demands with appellant authorities. The management believes the reason for delay were not attributable to the Restricted Group and the facts underlying the Restricted Group's position, it believes that the probability that it will ultimately be found liable for these assessments currently does not seem probable and accordingly has not accrued any amount with respect to these matters in its financial statements. The Restricted Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	98.0

(ii) Commitments :	As at 30th September, 2020 (₹ in Millions)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	
Wardha Solar (Maharashtra) Private Limited	69.7
Kodangal Solar Parks Private Limited	0.1
Adani Renewable Energy (RJ) Limited	2.2
Total	**72.0**

31 Leases

The weighted average incremental borrowing rate applied to lease liabilities is 10.50%.

The following is the movement in Lease liabilities during the twelve months ended 30th September, 2020.

Particulars	(₹ in Millions)
Balance as at 1st October, 2019	**443.9**
Finance costs incurred during the period	46.7
Payments of Lease Liabilities	(17.3)
Balance as at 30th September, 2020 (refer note 18 and 22)	**473.3**

32 Financial Instruments and Risk Review :

The Restricted 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 Directors of entities forming part of Restricted Group. The Management ensures appropriate risk governance framework for the Restricted Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Restricted Group's policies and risk objectives.

The Restricted Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Restricted Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Restricted Group 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 Restricted Group's exposure to the risk of changes in market interest rates relates primarily to the Restricted Group's Non-current debt obligations with fixed and floating interest rates.

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 period. The said analysis has been carried on the amount of floating rate Non-current liabilities 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.

Since all the borrowing of Restricted Group is at fixed rate, there will be no impact in the profit and loss on account of change in interest rate.

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 Restricted 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 Restricted Group's operating and financing activities. The Restricted Group hedges at least 25% of its total exposure for 12 months as per the policy.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure of $ 0.0 million as on 30th September, 2020, would have decreased/increased the Restricted Group's profit for the period as follows :

	For the twelve month ended 30th September, 2020 (₹ in Millions)
Impact on profit or loss for the period (before tax)	0.0

Note: 0.0 represents minimal amount due to rounding off.

iii) Price risk

The Restricted Group's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. The Restricted Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit and cash flows.

Credit risk

Trade Receivable:

Major receivables of the Restricted Group are from State and Central distribution Companies (DISCOM) which are Government entities. The Restricted Group is regularly receiving its dues from DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Restricted Group does not foresee any significant Credit Risk.

Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are Group Companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Restricted Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Restricted Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Restricted 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. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Restricted Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Restricted Group has understanding from unrestricted group entities to extend repayment terms of borrowings as required.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Millions)

As at 30th September, 2020	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including current maturities)	18, 20 and 22	3,599.1	3,023.7	22,387.7	29,010.5
Trade Payables	21	20.6	-	-	20.6
Derivative Liabilities	22	42.2	-	-	42.2
Other Financial Liabilities	22	985.4	-	-	985.4

Capital Management

The Restricted 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 Restricted Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, debt securities and other Non-current/current borrowings. The Restricted Group's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Restricted Group monitors capital on the basis of the net debt to equity ratio.

The Restricted Group believes that it will able to meet all its current liabilities and interest obligations in a timely manner, since most of the current liabilities are from Unrestricted Group entities.

In Order to achieve this overall objective, the Restricted Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

Particulars	Note	For the twelve month ended 30th September, 2020 (₹ in Millions)
Net debt (total debt less cash and cash equivalents) (A)	18,20, 22 and 12	28,811.8
Total net parent investment (B)	17	3,569.2
Total net parent investment and net debt C=(A+B)		32,381.0
Gearing ratio (A/C)		**89.0%**

33 The Restricted Group has taken various derivatives to hedge its loans and other payable. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 30th September, 2020 (₹ in Millions)	As at 30th September, 2020 Foreign Currency (USD in Million)
Forward Contract	Hedging of Bond Interest accrued but not due	1,194.3	16.2
Principal only Swap	Hedging of Foreign Currency Bond Principal	26,006.2	352.5
	Total	**27,200.5**	**368.7**

The details of foreign currency exposures not hedged by derivative instruments are as under :-

	Currency	As at 30th September, 2020 (₹ in Millions)	As at 30th September, 2020 Foreign Currency (USD in Million)
Creditors and Acceptances	**USD**	2.4	0.0
Creditors and Acceptances	**RMB**	0.0	0.0
	Total	**2.4**	**0.0**

(Closing rate as at 30th September, 2020 : INR/USD - 73.8 and INR/RMB - 10.8)
Note: 0.0 represents minimal amount due to rounding off.

34 Fair Value Measurement :

The carrying value of financial instruments by categories as of 30th September, 2020 is as follows :

(₹ in Millions)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	198.7	198.7
Bank balances other than cash and cash equivalents	-	-	1,350.3	1,350.3
Investments	-	311.5	-	311.5
Trade Receivables	-	-	168.7	168.7
Loans	-	-	1,138.5	1,138.5
Derivative Assets	224.2	-	-	224.2
Other Financial assets	-	-	5,064.1	5,064.1
Total	**224.2**	**311.5**	**7,920.4**	**8,456.2**
Financial Liabilities				
Borrowings (including current maturities)	-	-	29,010.5	29,010.5
Trade Payables	-	-	20.6	20.6
Derivative Liabilities	42.2	-	-	42.2
Other Financial Liabilities	-	-	985.4	985.4
Total	**42.2**	**-**	**30,016.5**	**30,058.7**

Note:

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the fair 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.

35 Fair Value hierarchy :

(₹ in Millions)

Particulars		As at 30th September, 2020	
		Level 2	Total
Assets			
Investments		311.5	311.5
Derivative instruments		224.2	224.2
	Total	**535.7**	**535.7**
Liabilities			
Derivative instruments		42.2	42.2
	Total	**42.2**	**42.2**

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(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 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 Restricted 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 Restricted Group has a defined benefit gratuity plan 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 managed on unfunded basis.

Particulars	**As at 30th September, 2020 (₹ in Millions)**
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation	
Present Value of Defined Benefit Obligations at the beginning of the period	**2.1**
Current Service Cost	-
Interest Cost	-
Employee Transfer in / transfer out (net)	(2.1)
Re-measurement (or Actuarial) (gain) / loss arising from:	
change in demographic assumptions	-
change in financial assumptions	-
experience variance (i.e. Actual experience vs assumptions)	-
Present Value of Defined Benefits Obligation at the end of the period	-
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets	
Fair Value of Plan assets at the beginning of the period	-
Investment Income	-
Return on plan asset excluding amount recognised in net interest expenses	-
Contributions	-
Benefit paid	-
Actuarial gain/(loss) on plan assets	-
Fair Value of Plan assets at the end of the period	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	
Present Value of Defined Benefit Obligations at the end of the period	-
Fair Value of Plan assets at the end of the period	-
Net (Liability) recognized in balance sheet as at the end of the period	**-**
iv. Gratuity Cost for the period	
Current service cost	-
Interest cost	-
Investment Income	-
Net Gratuity cost	-
v. Other Comprehensive income	
Actuarial (gains) / losses	
Change in demographic assumptions	-
change in financial assumptions	-
experience variance (i.e. Actual experiences assumptions)	-
Return on plan assets, excluding amount recognised in net interest expense	-
Components of defined benefit costs recognised in other comprehensive income / CWIP	-
vi. Actuarial Assumptions	
Discount Rate (per annum)	NA
Annual Increase in Salary Cost	NA
Attrition Rate	NA
Mortality Rate during employment	NA

vii. 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 30th September, 2020 (₹ in Millions)
Defined Benefit Obligation (Base)	-

	As at 30th September, 2020 (₹ in Millions)	
	Decrease	Increase
Particulars		
Discount Rate (- / + 1%)	NA	NA
Salary Growth Rate (- / + 1%)	NA	NA
Attrition Rate (- / + 50%)	NA	NA
Mortality Rate (- / + 10%)	NA	NA

viii. Asset Liability Matching Strategies

The scheme is managed on unfunded basis.

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting period

The Restricted Group's best estimate of Contribution during the next period is Nil, as the scheme is managed on unfunded basis.

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - NA

Expected cash flows over the next (valued on undiscount	(₹ in Millions)
1 year	NA
2 to 5 years	NA
6 to 10 years	NA
More than 10 years	NA

Defined Contribution Plan

Contribution to Defined Contribution Plans for the period is as under :

	For the twelve month ended 30th September, 2020 (₹ in Millions)
Employer's Contribution to Provident Fund	-

37 Related party transactions

a. List of related parties and relationship

The Restricted Group entities have certain transactions with entities which are not covered under Restricted Group (Unrestricted Group entities).

Entities with joint control of, or significant influence over, the Parent Company	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Universal Trade and Investments Limited
Ultimate Parent Company	:	Adani Green Energy Limited
Immediate Holding Company of WSMPL	:	Parampujya Solar Energy Private Limited
Immediate Holding Company of ARERJL	:	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)
Immediate Holding Company of KSPPL	:	Adani Green Energy Twenty Three Limited (w.e.f 3rd April, 2020)
Unrestricted group entities (with whom transaction are done)	:	Adani Logistics Limited Kamuthi Renewable Energy Limited Kamuthi Solar Power Limited Adani Global DMCC Gujarat Adani Institute Of Medical Sciences Adani Vizhinjam Port Private Limited Kilaj Solar (Maharashtra) Pvt Limited Adani Green Energy (Tamilnadu) Limited Adani Infrastructure Management Service Limited Adani Green Energy (UP) Limited Adani Renewable Energy GJ Limited Gaya Solar (Bihar) Private Limited Adani Enterprises Limited Adani Infra (India) Limited Adani Infrastructure and Developers Private Limited Mundra Solar PV Limited Adani Power Limited Adani Power Rajasthan Limited Adani Power Maharashtra Limited Adani Power (Mundra) Limited Adani Green Energy (MP) Limited Adani Port and SEZ Limited Adani International Container Terminal Private Limited Adani Wind Energy (TN) Limited
Key Management Personnel	:	**Wardha Solar (Maharashtra) Private Limited** Abhilash Mehta, Whole-time-Director Unni Krishnan Gopal, Director Mysore Suryanarayana Ramesha, Additional Director (w.e.f. 17th September, 2020) Ankit Shah, Chief Financial Officer Ashish Garg, Director (upto 22th November, 2020) Dev Prakash Joshi, Director (upto 14th May, 2019) Krishnakumar Mishra, Additional Director Sushama Oza, Independent Director **Kodangal Solar Parks Private Limited** Ajay Purohit, Whole-time Director Krishnakumar Mishra, Independent Director (w.e.f. 21st October, 2019) Raj Kumar Jain, Director Ajith Kannissery, Director Nayana Gadhavi, Independent Director (w.e.f. 21st October, 2019) Sneha Chaudhary, Company Secretary (upto 22nd September, 2020) Shashi Kant Ranjan, Chief Financial Officer **Adani Renewable Energy (RJ) Limited** Bhupendra Asawa, Whole-time Director (w.e.f. 21st October, 2019) Rakesh Shah, Director (Upto 1st February, 2020) Raj Kumar Jain, Director Sandip Adani, Director Udayan Sharma, Chief Financial Officer (w.e.f. 21st October, 2019) Nayana Gadhavi, Additional Director (w.e.f. 21st October, 2019) Sushama Oza, Additional Director (w.e.f. 21st October, 2019)

Terms and conditions of transactions with Unrestricted group entities

Outstanding balances of Unrestricted group entities at the period-end are unsecured. Transaction entered into with Unrestricted group entities are made on terms equivalent to those that prevail in arm's length transactions.

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37b. Transactions with Unrestricted Group entities (₹ in Millions)

Nature of Transaction	Name of Unrestricted Group entity	For the twelve months ended 30th September, 2020
Equity Share Capital Transfer From	Adani Green Energy Limited	2.1
Equity Share Capital Transfer To	Adani Green Energy Twenty Three Limited	2.1
Preference Share Capital Transfer From	Adani Green Energy Limited	266.7
Preference Share Capital Transfer To	Adani Green Energy Twenty Three Limited	266.7
Loan Taken	Adani Green Energy Limited	67.1
	Adani Green Energy Twenty Three Limited	1,092.5
	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	1,041.5
	Parampujya Solar Energy Private Limited	1,778.1
Loan Given	Adani Green Energy Limited	1,538.5
	Adani Green Energy Twenty Three Limited	300.0
Loan Repaid Back	Adani Green Energy Limited	3,010.5
	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	1,041.5
	Adani Green Energy Twenty Three Limited	38.7
Loan Received Back	Adani Green Energy Twenty Three Limited	300.0
	Adani Green Energy Limited	400.0
Conversion of Borrowing (Debenture) to Loan	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	938.4
	Parampujya Solar Energy Private Limited	1,440.0
Interest expense	Adani Global DMCC	6.1
Interest Expense on Loan	Adani Green Energy Limited	29.8
	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	5.6
	Adani Green Energy Twenty Three Limited	82.2
	Parampujya Solar Energy Private Limited	145.1
Interest Expenses on Debenture	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	42.6
	Parampujya Solar Energy Private Limited	68.4
Interest Income on Loan	Adani Green Energy Limited	14.3
Other Balances Transfer From	Adani Green Energy (UP) Limited	8.5
	Adani Green Energy Limited	1.2
	Adani Infrastructure Management Service Limited	0.1
	Parampujya Solar Energy Private Limited	2.2
Other Balances Transfer To	Adani Green Energy Limited	3.5
	Adani Green Energy (UP) Limited	0.0
	Parampujya Solar Energy Private Limited	10.1
	Adani Vizhinjam Port Private Limited	0.0
	Adani Infrastructure Management Service Limited	0.2
Sale of Asset	Adani Green Energy (UP) Limited	0.1
	Gaya Solar (Bihar) Private Limited	0.2
	Adani Wind Energy (TN) Limited	0.3
	Adani Renewable Energy GJ Limited	0.2

(₹ in Millions)

Nature of Transaction	Name of Unrestricted Group entity	For the twelve months ended 30th September, 2020
Purchase of Capital Goods	Adani Green Energy Limited	4,425.6
	Adani Green Energy (UP) Limited	0.0
	Parampujya Solar Energy Private Limited	3.5
Receiving of Services	Adani Green Energy Limited	93.2
	Adani Infrastructure Management Service Limited	130.1
	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	0.1
Sale of Goods	Adani Green Energy Limited	15.0
	Kilaj Solar (Maharashtra) Pvt Limited	18.1
	Adani Green Energy (UP) Limited	0.4
	Kamuthi Renewable Energy Limited	1.1
	Parampujya Solar Energy Private Limited	0.1
Purchase of Land	Kamuthi Solar Power Limited	0.0
Reimbursement Paid	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	3.5
Director Sitting Fees	Krishnakumar Chhaganlal Mishra	0.2
	Nayna K Gadhvi	0.1

Note:
The Restricted Group is jointly and severally liable for Senior Secured USD Bonds of ₹ 24,977.9 Millions outstanding as at 30th September, 2020.

37c. Outstanding balances with Unrestricted Group entities

Type of Balance	Name of Unrestricted Group entity	As At 30th September, 2020 (` in Millions)
Accounts Payable (Inclusive of Provisions)	Adani Enterprises Limited	1.0
	Adani Global DMCC	2.3
	Parampujya Solar Energy Private Limited	21.5
	Adani Green Energy Limited	22.6
	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	13.9
	Adani Infrastructure Management Service Limited	2.0
Accounts Receivable	Adani Green Energy (Tamilnadu) Limited	0.6
	Adani Green Energy Limited	299.0
	Adani Green Energy (UP) Limited	103.9
	Adani Infrastructure Management Service Limited	7.4
	Kilaj Solar (Maharashtra) Pvt Limited	21.4
	Adani Logistics Limited	0.0
	Adani Renewable Energy GJ Limited	0.2
	Gujarat Adani Institute Of Medical Sciences	0.5
Borrowings (Loan)	Parampujya Solar Energy Private Limited	1,778.1
	Adani Green Energy Twenty Three Limited	1,053.8
Interest Accrued and Due Receivable	Adani Green Energy Limited	12.0
Interest Accrued But not due (Debenture)	Parampujya Solar Energy Private Limited	89.2
	Adani Green Energy Twenty Three Limited	82.0
Loans and advance (Given)	Adani Green Energy Limited	1,138.5

Notes:

(i) Wardha Solar (Maharashtra) Private Limited

Debentures of Parampujya Solar Energy Private Limited of ₹ 1,440.0 millions and Interest accrued on the same of ₹ 329.0 millions have been converted into into Inter Corporate deposits during the period.

(ii) Adani Renewable Energy (RJ) Limited

Debentures issued to Mahoba Solar (UP) Private Limited ₹ 938.4 millions and Interest accrued on the same of ₹ 83.0 millions have been converted into Inter Corporate deposits during the period.

(iii) The entities under the Restricted Group are in process of appointing Whole time Company Secretary as required under section 203 (1) of the Companies Act 2013.

(iv) 0.0 represents minimal amount due to rounding off.

38 The Restricted Group's activities during the year revolve around renewable power generation. Considering the nature of The Restricted 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 Restricted Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

39 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 30th September, 2020 (₹ in Millions)
Principal amount remaining unpaid to any supplier as at the period end.	44.3
Interest due thereon	-
Amount of interest paid by the Restricted Group 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 period.	-
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 period) but without adding the interest specified under the MSMED.	-
Amount of interest accrued and remaining unpaid at the end of the accounting period.	-
Amount of further interest remaining due and payable even in succeeding periods.	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Restricted Group 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 30th September, 2020 based on the information received and available with the entities of Restricted Group.

40 Contract balances:

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

(₹ in Millions)

Particulars	As at 30th September, 2020
Trade receivables (refer note 11)	168.7
Contract Assets - Unbilled Revenue (refer note 15)	365.0

The contract assets primarily relate to the Restricted Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Restricted Group issues an invoice to the Customer.

(b) Significant changes in contract assets during the period: (₹ in Millions)

Particulars	For the twelve months ended 30th September, 2020
Contract assets reclassified to receivables	480.8

Reconciliation the amount of revenue recognised in the statement of combined profit and loss with the contracted price: (₹ in Millions)

Particulars	For the twelve months ended 30th September, 2020
Revenue as per contracted price	4,966.6
Adjustments	
Discounts	71.0
Revenue from contract with customers	**4,895.6**

The Restricted Group does not have any remaining performance obligation for sale of goods.

41 The Restricted Group has refinanced its earlier borrowings through issuance of secured senior notes (US$ denominated bonds). On account of such refinancing activities, the Restricted Group has incurred a onetime expense aggregating to ₹ 744.2 Millions. These expenses comprises of prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts. The same are treated as exceptional items in the combined financial statements.

42 Due to outbreak of COVID-19 globally and in India, the Restricted Group's management has continued its assessment of impact on business and financial risks on account of COVID-19. The Restricted Group is in the business of Renewable Energy which is considered to be an Essential Service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India. The availability of power plant to generate electricity as per demand of the customers is important. Hence, the Restricted Group has ensured not only the availability of its power plant to generate power but has also ensured supply of power during the period of lockdown and thereafter, considering essential service as declared by the Government of India. Further Ministry of New and Renewable Energy (MNRE) directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Restricted Group has generally received regular collection from Customers. The Restricted Group has serviced all the debts obligations during the period without opting for moratorium as directed by Reserve Bank of India for interest and principal instalments falling due to banks. Management believes that the impact of this outbreak on the business and financial position of the Restricted Group is not significant and the management will continue to closely monitor the performance of the Restricted Group.

43 Entities forming part of restricted group does not have any employee. The operational management and administrative functions of the entities forming part of restricted group are being managed by Ultimate Holding Company.

44 Events occurring after the Balance sheet Date
The Restricted Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the special purpose combined financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the special purpose combined financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

In terms of our report attached
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number: 112054W

Jain Anuj
Digitally signed by Jain Anuj
Date: 2020.11.11 21:17:30 +05'30'

Anuj Jain
Partner
Membership No. 119140

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

ADANI SAGAR RAJESHBHAI

Sagar R. Adani
Additional Director
DIN: - 07626229

VNEET S JAAIN
Digitally signed by VNEET S JAAIN
Date: 2020.11.11 19:31:32 +05'30'

Vneet S. Jaain
Additional Director
DIN: - 00053906

Place : Ahmedabad
Date : 11th November, 2020

Place : Ahmedabad
Date : 11th November, 2020