Our vision is to commission 25 GW of renewable energy capacity by 2025 and have a 45 GW portfolio by 2030, reinforcing our commitment to retain our presence among the largest renewable energy companies in the world

Adani Green Energy Limited

Integrated Annual Report 2021-22

adani Renewables

About this report

This is Adani Green Energy Limited's (AGEL) third Integrated Annual Report. The report is intended to provide our stakeholder family with a comprehensively transparent insight into our aspirations and initiatives. This Integrated Report has been influenced by the reporting principles of the International Integrated Reporting Council's (IIRC) International <IR> Integrated Reporting Framework. The AGEL Integrated Report 2021-22 provides an insight into the Company's multi-dimensional value-creation business model, comprising tangible and intangible, financial and non-financial coverage.



Reporting approach

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



Reporting principles

The financial and statutory data presented in this report is in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India. The narrative section of the report is guided by the Integrated Reporting <IR> framework outlined by the International Integrated Reporting Council (IIRC).



Scope and boundary

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



Leadership accountability

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

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‘Vision without execution is hallucination.’

Henry Ford





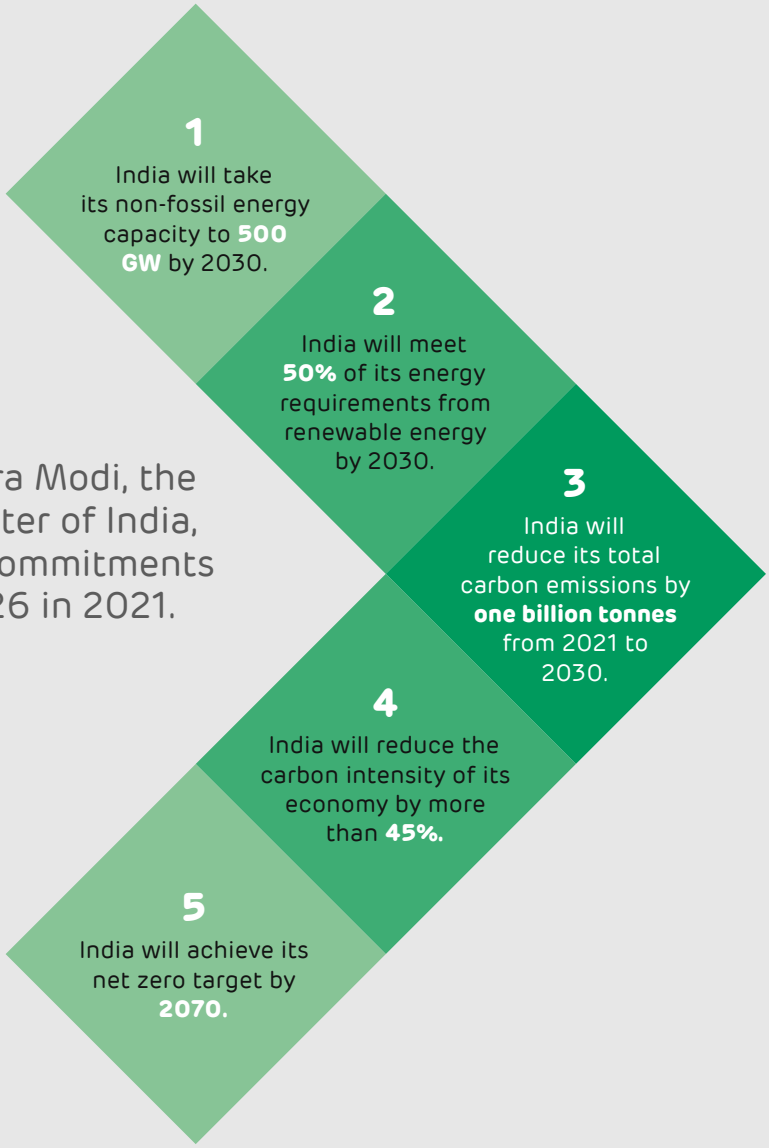
PART 1

The context and realities that make the AGEL story exciting

There are two words that make the AGEL story relevant for today and tomorrow.

The words are 'National context'.

Mr. Narendra Modi, the Prime Minister of India, made five commitments at the COP26 in 2021.




25 GW
targeted AGEL
operational
capacity by
2025



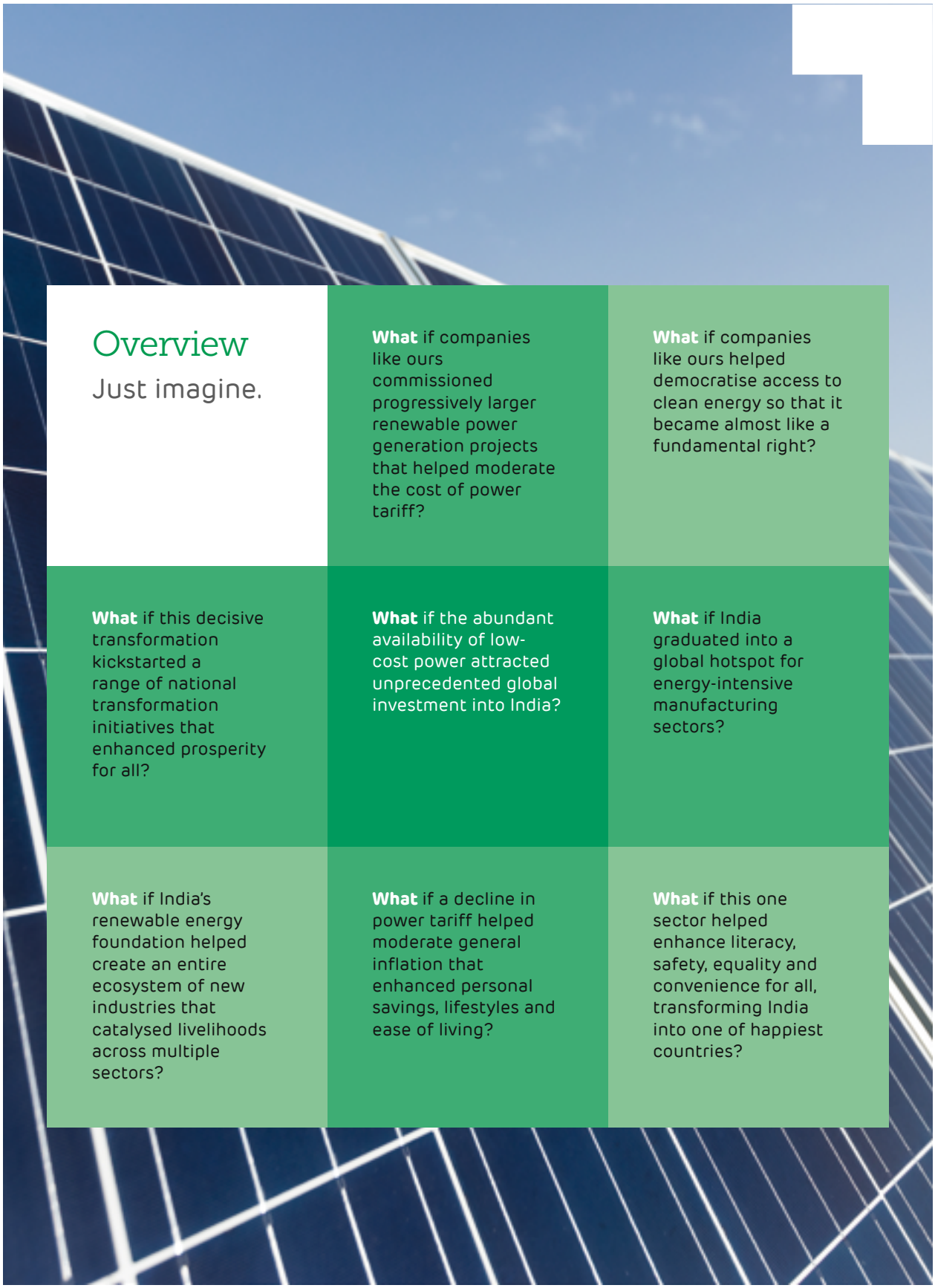
45 GW

targeted AGEL portfolio capacity by

2030

We are often asked about what excites us about our sector.

Just two words: 'Endless possibilities.'



Overview

Just imagine.

What if companies like ours commissioned progressively larger renewable power generation projects that helped moderate the cost of power tariff?

What if companies like ours helped democratise access to clean energy so that it became almost like a fundamental right?

What if this decisive transformation kickstarted a range of national transformation initiatives that enhanced prosperity for all?

What if the abundant availability of low-cost power attracted unprecedented global investment into India?

What if India graduated into a global hotspot for energy-intensive manufacturing sectors?

What if India's renewable energy foundation helped create an entire ecosystem of new industries that catalysed livelihoods across multiple sectors?

What if a decline in power tariff helped moderate general inflation that enhanced personal savings, lifestyles and ease of living?

What if this one sector helped enhance literacy, safety, equality and convenience for all, transforming India into one of happiest countries?

The story of AGEL is not standalone.

It needs to be appraised within the context of an evolving global and national priority.

Overview

At AGEL, we are driven by two objectives.

One, overarching numbers of where we seek to be by 2025 and 2030.

Two, our commitment to keep average tariff below the average power purchase cost at the national level.

These targets are tangible and measurable as opposed to being qualitative and intangible.

We believe that the unambiguous enunciation of these targets is conscious and deliberate.

They are educating our stakeholders on what they can expect from the AGEL management.

These numbers provide our teams with a big hoary audacious goal (BHAG) that brings out the best in them.

These numbers are not easily achievable; they are stretch targets that will warrant outsized investments in knowledge, technologies, funds, land parcels and innovation.

The numbers have made us accountable not only to our direct stakeholders - but the world at large.

These numbers represent a sense of urgency we are bringing to humankind's biggest challenge (climate change) and our commitment to lead the way to a solution.

These numbers were revised upwards at the COP26 Summit in November 2021, indicating that our new target of 45 GW by 2030 could represent a little less than 10% of the Indian government's 500 GW renewable energy target.

These numbers represent our commitment to lead and define our sector than follow or replicate, helping make the world a cleaner place quicker than most would have anticipated.

These numbers represent our aspiration to develop a global critical mass and the proactive creation of an inspiring Indian eco-system.

The numbers have been put upfront to draw the world's attention to the emergence of a new India - 'developed' more than 'developing' - engaged in building a better tomorrow for our children.

The result is that AGEL intends to invest USD 20 billion in renewable energy development over the next decade, playing a decisive role in helping India attain its stated renewable energy objective.

AGEL intends to invest USD 20 billion in renewable energy development over the next decade, playing a decisive role in helping India attain its stated renewable energy objective.

We have often been asked:
What do you see that others don't?

Our answer: An opportunity for India to regain its rightful place in the world



Overview

India enjoys the highest average solar irradiation across the leading markets of the world.

When you blend this reality with the fact that India is the 7th largest country by size and 16.96% of the country comprises agriculturally degraded or unusable land, what you have are the makings of an unprecedented opportunity.

The result is that 5,000 trillion KWh solar radiation is incident on India each year. This is a number of times the country's prevailing energy requirement. Rajasthan enjoys the highest intensity of radiation (6.7 Kwh/m2/day) and a few districts in Rajasthan possess ~142 GW in solar energy potential.

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

Given this reality, we would be doing the opportunity a disservice by under-shooting on vision and execution competence.

The result is that we are engaged in building with speed, scale and sophistication - an estimated USD 20 billion in the next ten years - to address an opportunity that comes but rarely in history.

Prepared for ~15 GW site at Khavda, Gujarat

One of the largest standalone project sites conceived anywhere in the world

Site area 2.7x the size of Paris

Land acquisition: 70,000 acres of land allotted by the government

Land for ~15 GW tied up; additional ~ 15 GW identified

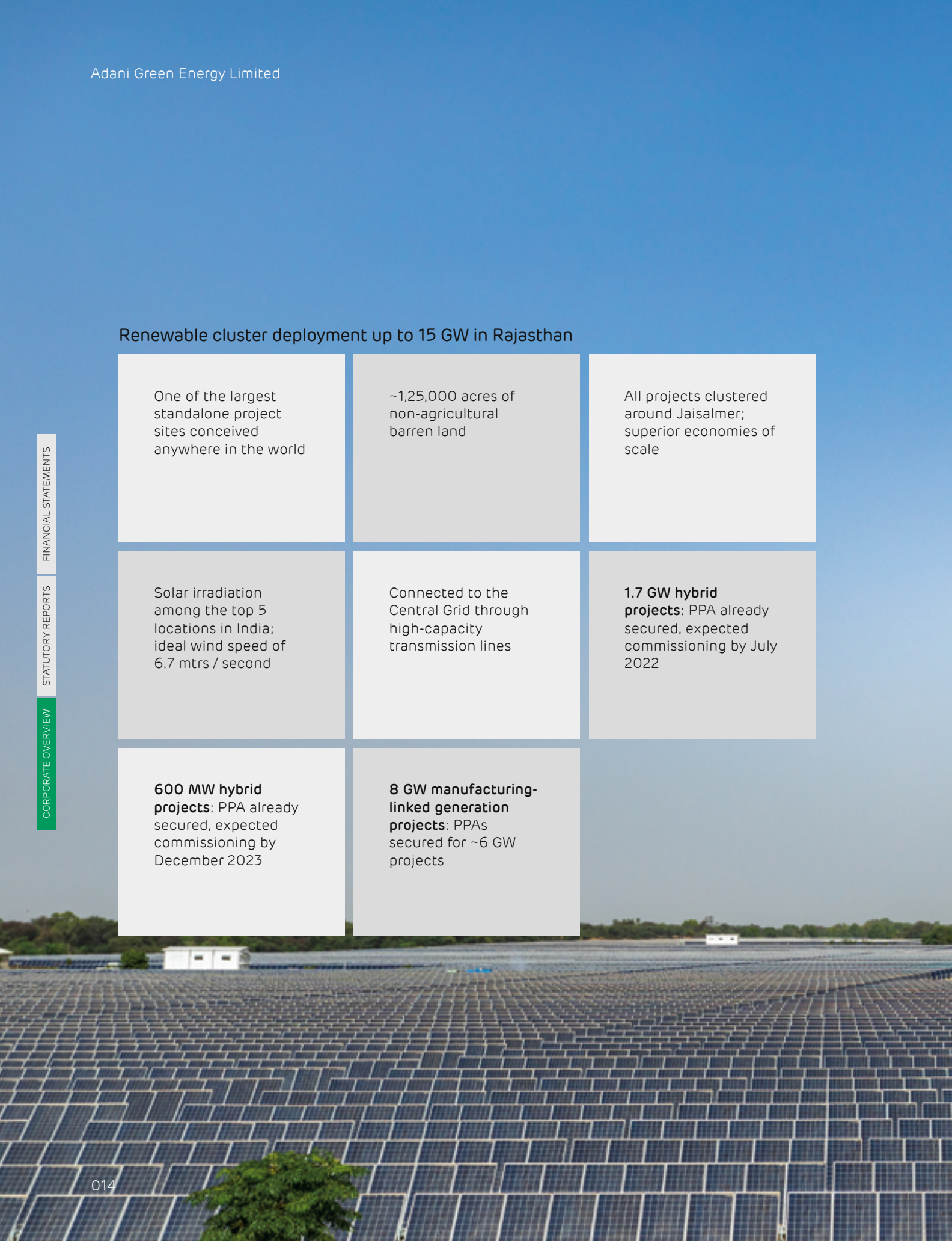
Construction readiness: Geotech studies and logistics infrastructure completed

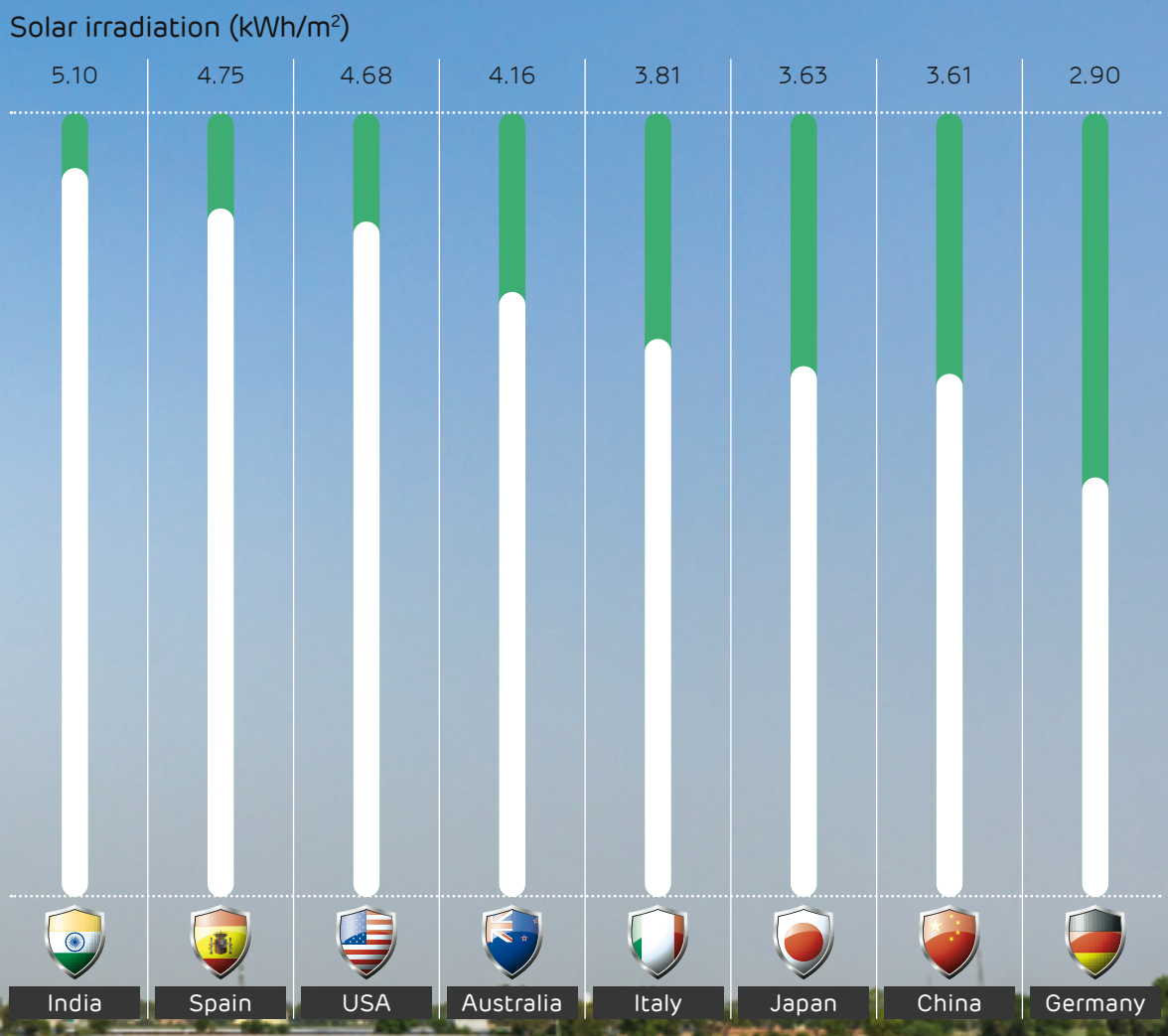
Technical studies: Detailed design planning and simulations completed

Supply chain development: Detailed supply chain planning is completed

Renewable cluster deployment up to 15 GW in Rajasthan

One of the largest standalone project sites conceived anywhere in the world	~1,25,000 acres of non-agricultural barren land	All projects clustered around Jaisalmer; superior economies of scale
Solar irradiation among the top 5 locations in India; ideal wind speed of 6.7 mtrs / second	Connected to the Central Grid through high-capacity transmission lines	**1.7 GW hybrid projects**: PPA already secured, expected commissioning by July 2022
600 MW hybrid projects: PPA already secured, expected commissioning by December 2023	**8 GW manufacturing-linked generation projects**: PPAs secured for ~6 GW projects	




Solar irradiation (kWh/m²)
5.10
4.75
4.68
4.16
3.81
3.63
3.61
2.90
India
Spain
USA
Australia
Italy
Japan
China
Germany

We have often been asked what it will take to achieve our vision.

Our answer in a single word: Everything.

Overview

At AGEL, we are perpetually engaged in rebuilding our business.

The speed of change that we have embraced and the disproportionate scale of what we expect to achieve has made it imperative for us to question everything that worked for us in the past.

Our approach represents a break from the way projects and companies in India were conceived or managed.

Most companies selected to build assets around regional or national scale; at AGEL, we are building with some of the largest capacities, emerging as a global benchmark.

Most companies built to flip or sell; we are building for perpetual ownership.

Most companies built with a perspective of incremental scale and profitability; we are committed to build multi-decade national showpieces from the outset.

Most companies built big and consolidated; we are engaged in perpetual capacity expansion in line with our perception that such an opportunity to serve humankind with clean energy comes only rarely.

Most companies seek to achieve the rated capacity promised by their equipment suppliers; we are seeking to decisively outperform the suggested operating parameters through proprietary engineering competence and retain our position as a global benchmark.

Most companies believe that the key lies in competent asset commissioning; we believe that business sustainability is best derived from the capacity to emerge as the perpetually lowest cost renewable energy producer through best-in-class capital cum operational efficiency.

Most companies seek to work with existing playbooks on the sector comprising protocols and practices; we have developed a culture of process innovation, reinventing the way this nascent sector can be managed.

Most companies focus on being the largest in capacity or the lowest cost energy producer; we have brought to our space a commitment to be the largest capacity builder on the one hand and the lowest cost energy producer on the other - a robustly sustainable engine.

Most companies selected to build assets around regional or national scale; at AGEL, we are building with some of the largest capacities, emerging as a global benchmark.

We have often been asked about the best way to build to last.

Our answer: 'By being the first'.

Overview

At AGEL, the word that describes us best is 'Carpe Diem' (Seize the day).

There is a reason for this.

We believe that the opportunity to build the world ground level upwards comes by only at rare junctures in history.

This is one such moment.

Humankind is graduating from the use of fossil to renewable energy resources; the energy sector is graduating from the finite to the infinite.

We believe that this development represents an advance not merely for our sector but for all of humankind.

We are treating this as not just another business opportunity; we are giving our sector and business the seriousness they deserve so that we can make the world a better place.

We are responding not merely to attain market leadership but to be respected as a thought leader as well.

We are not merely seeking to grow our leadership in a linear manner but through an innovative combination of standalone features that evolve the sector to the next level.

At AGEL, this responsibility has been marked by speed and innovation across various interventions.

Humankind is graduating from the use of fossil to renewable energy resources; the energy sector is graduating from the finite to the infinite.



Pioneering

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

We launched pioneering renewable energy products (hybrid energy park) that enhanced our Return on Land.

We mobilised an innovatively flexible USD 1.35 billion revolving construction facility, one of the largest revolving project financing deals in Asia's renewable sector and a first for India - to finance the construction of a 1.69GW portfolio of three hybrid (solar and wind) projects and pathfinder projects for improving the issue of intermittency in renewables.



First-mover

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

We conceived the world's first single-use plastic-free solar plant and the first water-positive plant in our solar plant in Kamuthi.

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



Scale

The Company was ranked as India's largest renewable energy company and the largest solar energy developer in the world (ranked by US-based MERCOM Capital) in 2020.

We mobilised a USD 1.64 billion revolving construction facility, one of the largest revolving project financing deals in Asia's renewable sector.

We signed the world's largest renewables power purchase agreement for 4.67GW capacity in December 2021 as part of the record-breaking 8GW solar generation in SECI's first manufacturing-linked solar tender.

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

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

We engaged in the largest acquisition in India's renewable energy space when we acquired SB Energy's ~5 GW portfolio for USD 3.5 billion.

We enhanced the availability of probable project land parcels from 10,000 hectares three years ago to 2,00,000 hectares today.



Our focus is not limited to cutting corners.

It is about investing in the cutting-edge



Overview

At AGEL, we are driven by a commitment to invest in the best technologies that enhance respect for India.

This comprises an awareness of the latest developments in the field of technology that can then be acquired and invested in India. Our commitment extends beyond: we do not wish to merely import and invest; we seek to deepen home-grown technology capabilities with the objective to export them to the world as well.

Besides, this commitment extends from an openness to invest in technologically advanced hard assets to an entirely technology-driven way of thinking that graduates the Company to remaining perpetually modern in a nascent sector.

AGEL invested in India's largest Bi-Facial & Tracker-based solar project; it was the first to use string invertors, enhancing energy stability.

AGEL commissioned India's first hybrid energy park, which reconciles solar and wind renewable energy infrastructure within the same location, strengthening Return on Land and empowering the Company to generate power through all 24 hours.

AGEL's decisive contribution to the renewable energy sector has been through the institution of a non-site performance monitoring location (Energy Network Operation Center or ENOC). This remote location makes it possible to draw operating feeds from dozens of sites - 91 as on March 31, 2022 - into a centralised location where professional teams decode and deduce our operational performance with the objective to take proactive measures to prevent downtime.

Even as this concept represents a break from the past where professionals would be deputed on-site (enhancing costs, inconvenience and talent attrition), the Company went one step ahead: it invested in advanced machine learning and artificial intelligence-based analytics to not merely enhance responsiveness in the event of a breakdown but to predict with reasonable accuracy when downtime would transpire. The results: reducing mean time to repair and mean time between failures, coupled with maximised plant availability and power generation coupled with detailed insights into plant and portfolio performance with access across multiple devices / locations. The strength of this plug-and-play platform was validated when AGEL integrated SB Energy's portfolio into its ENOC facility within a week of acquisition.

Over the years, AGEL progressively indigenised the semi-automatic module cleaning system to halve water consumption in our solar plants; the 648 MW solar plant in Kamuthi became the first water-positive plant of its kind in the world.

The Adani Group is responding to the unprecedented opportunity window through a 10 GW value chain that extends from the processing of quartz at one end to commissioned renewable power generation projects at the other.

AGEL is working with cutting-edge industry solutions like RTC with a mix of various sources that could stabilise the grid while integrating diverse energy sources that are cheaper than battery storage technology (presently).

AGEL comprises a 25 MW capacity 'laboratory' comprising multiple technologies that provide live inputs on performance and valuable leads on the kind of power plants to commission.

A complement of these initiatives not only reinforced the Company's Make in India resolve; it enhanced the Company's commitment to Make for the World.

We have often been asked for what time span we are building this business

Our answer:

Fore

Overview

At AGEL, the most sustainable backbone of our business will not be found in our renewable energy parks or remotely located control rooms or the technologies invested in our business.

The most enduring backbone will be found in the quality of our Balance Sheet.

At AGEL, we have built our rapidly growing business around a robust Balance Sheet, which provides us with a platform to mobilise additional resources to capitalise on unprecedented opportunities.

We have accelerated capacity growth in the last few years without compromising the integrity of our Balance Sheet, which remains robust, profitable and sustainable - a credible platform on which to scale the business.

The quality of our Balance Sheet (among other features) was validated in our credit rating of BBB- by Investment Grade Rating during the year under review, the highest in India's infrastructure sector.

This credit rating has helped the Company mobilise increasing debt tranches from the global financial markets - USD 1.61 billion consolidated in the three years ending March 31, 2022, accounting for 25% of all our debt raisings done till now.

This credit rating has helped the Company progressively moderate the cost of its mobilised debt - from a peak of 11.1% in 2019 to 8.8% during the year under review. The Company's blended debt cost of 8.8% is among the lowest across competing players.

The credit rating has empowered the Company to seek progressively longer debt repayment tenures - the blended repayment tenure was 102 months as on March 31, 2022.

The adequate availability of extended repayment tenures has empowered the Company to build its rapidly growing business around a patient, quasi-equity, long-term resource, critical to a business marked by a premium on rapid capacity creation.

The Company's financial discipline and business scalability attracted the French multinational major TotalEnergies to invest USD 2.5 billion in buying 20% of AGEL's equity capital in FY 2020-21 and a 50% stake in 2.35 GW operating solar assets. The infusion strengthened the Company's net worth on the one hand and right-sized its Balance Sheet on the other, securing access to a long-term partner with deep investing pockets for long-term business scalability.

Over the years, the Company's financial structure made it possible to grow the business without periodic equity dilution, strengthening prospects of growing shareholder value. The Company completed the final phase of its capital management plan comprising a fully funded debt and equity programme for its stated target to achieve 25GW by 2025.

The Company has 25-year power purchase agreements (PPA) that enhance revenue visibility; nearly 89% sovereign / sovereign-equivalent-rated counterparties helped moderate counter-party risk. The Company's debt tenure matches its PPA tenure, eliminating the possibility of an asset-liability mismatch.

ver.

How we de-risked our financial profile

Resource and counter-party diversification

12
resource-rich states

18
different counterparties

89
%, sovereign counterparties





Fully contracted portfolio

~100
% contracted portfolio

25
-year fixed tariff PPAs

2.99
(₹/unit), Average portfolio tariff

We have often been asked to describe ourselves.

The word that does it best: Boldness.

Overview

At AGEL, we recognised early in our existence that if we responded to an unprecedented opportunity with a 'business as usual' approach, we would miss the boat.

We perceived early on that the vastness of the opportunity, coupled with the urgency of global change, would warrant a disproportionate response to our business.

At AGEL, we described the need for a disproportionate response with one word: 'Boldness.'

In perhaps no initiative undertaken by AGEL in the last few years was this sense of boldness more visible than in the decisive USD 3.5 billion acquisition of SB Energy India from SoftBank Group and Bharti.

The transaction pegged SB Energy India at an enterprise valuation of about ₹26,000 crore, making it the largest acquisition in the renewable energy sector in India.

This is what made the 5 GW acquisition challenging: there was no playbook of a similar complex acquisition having been conducted within the renewable sector in India; it warranted a scrutiny of the target's back-to-back energy sales agreements, sovereign guarantees, technologies, assets and other competencies.

AGEL brought to this acquisition a combination of scrutiny and urgency. AGEL concluded the transaction in the space of just four months, a benchmark, given the scale and sophistication of the proposed transaction.

The acquisition added a third to the Company's capacity in a single stroke that saved precious time related to capacity commissioning and bidding for auctions.

The acquisition reinforced the Company's portfolio through cutting-edge assets with back-to-back guarantees and 100% capacity covered by sovereign-rated counter-guarantees

The acquisition validated the capacity of the Company to consummate large acquisitions, comprising the entire process chain from target identification to negotiation to documentation to timely financing to integration.

The acquisition was carried to its local conclusion with the operations and maintenance practices of the acquired capacities aligned as per proprietary practices and plants brought into the Company's ENOC coverage.

The acquisition strengthened AGEL's operational portfolio to 5.4 GW and overall portfolio to 20.4 GW, implying 4x locked-in growth.

Big numbers

1.7
GW, installed capacity acquired from SB Energy, FY 2021-22

89
% of capacity addition in FY 2021-22 derived from the SB Energy portfolio acquisition

24
% of the overall capacity as at the end of FY 2021-22 from the portfolio acquired from SB Energy

~100
% of SB Energy portfolio covered by sovereign guarantees

We believe the biggest catalyst for our sector is outside our Company.

In two words: 'Indian government'.

Overview

The Indian government is the biggest catalyst of the renewable energy sector in India.

The Indian government has charted out a multi-decade blueprint to moderate its carbon footprint.

This moderation principally comprises a rapid transition from the use of fossil fuels to renewable energy, substantial reduction in total carbon emissions and carbon intensity by 2030 while achieving net zero target by 2070.

These overarching policies have cascaded to on-ground policies that are transforming India into one of the most attractive renewable energy destinations in the world.

These policies have been underpinned by the *Atmanirbhar Bharat* strategic direction that places a priority on the use of cells, panels and modules manufactured within India for projects within the country (as opposed to majority of the panels imported from China).

The government announced a production-linked incentive for solar equipment of ₹24,000 crore, widening the scope for interested players, which could translate into an additional manufacturing capacity of up to 45 GW.

The government increased the tariff on imported modules from 20% to 40% from April 01, 2022; the Budget also raised the import duty on solar cells from 20% to 25% from April 01, 2022.

The government amended the Approved Models and Manufacturers (ALMM) of Solar Photovoltaic Modules Order, 2019 to include open access and net-metering projects, which will be applicable from April 01, 2022. Only models and manufacturers included in this list will be eligible for use in government projects, government-assisted projects, projects under government schemes and programmes, open access, and net-metering projects installed in the country.

The SECI substantially cleared the pandemic backlog of sanctioned renewable energy projects by forging power sales agreements with Discoms across the country, ensuring that commissioned and sanctioned renewable energy capacities found markets.

The government released the newly amended scheme guidelines for implementation of Central Public Sector Undertaking (CPSU) Scheme Phase-II (Government Producer Scheme) for setting up 12,000 MW grid-connected solar PV power projects by government producers supported by a viability gap funding.

The government will acquire land to be allotted to private companies as a part of the bidding procedure, an effective plug-and-play approach.

The government is contemplating the standardisation of all power purchase agreements with penalties for the breach of purchase obligations or default by any state, strengthening systemic confidence.

The government plans to enact a new Electricity Act where the position of renewable energy will be strengthened from legal, confidence-building and ease-of- doing- business perspectives.

There is one word that faithfully encapsulates our long-term commitment.

The word is 'Ecosystem'



Overview

At AGEL, we see our role as builders of a global renewable energy powerhouse that is competently equipped to capture value across the entire chain - from quartz utilisation to completed power generation projects - comprising Engineering, Procurement and Construction competencies.

Engineering competence

In-house engineering: Comprises a strong design & engineering team of more than 125 engineering professionals with a cumulative experience of 2,500 person-years comprising engineering solutions for solar, wind and hybrid projects.

Resource analysis: Systematic collection of site-specific meteorological data for annual energy production and the identification of potential sites based on mesoscale wind maps and the assessment of energy yields.

Best-in-class software: For SRA use of the PV System and Meteonorm; for WRA the use of WASP, Windfarmer, Openwind and Meteodyn; for engineering, the use of Staad Pro, PLS Cad and Civil 3D Autocad.

Layout optimisation: Engagement in shadow analysis, module orientation and module load study leading to land and project cost optimisation.

Technology selection: Prudent selection of modules, inverters and trackers. Evaluation of plant system voltage and current. Design of PV string to meet the required parameters.

Design with value engineering: Competence in basic and detailed design for most plant facilities covering system studies, civil & structural design as well as the plant electrical & control system.

Repowering: Periodic repowering of DC capacity to make up for the generation loss due to solar degradation. Site requirement and design parameters fully backed at the planning stage to enable repowering. Plug and play arrangement for the installation of additional modules.

SRA: Solar Resource Assessment
WRA: Wind Resource Assessment
WASP: Wind Atlas Analysis and Application Program
PV: Photovoltaic
DC: Direct Current

Procurement competence

At AGEL, we have invested in procurement competencies to enhance productivity, strengthen governance, moderate costs, enhance business unit orientation, build capabilities and enhance sustainability.

Centralised: Maximisation of common opex and services rate contracts; procurement of bulk and common capex and non-ARC services.

Procurement strategy: Long-term strategic alliances with leading suppliers across categories (modules, inverter, tracker and wind turbine generator).

Logistics and supply chain: Leverage Adani Group's strength in the ports and logistics business as well as with shipping lines for the import of modules, inverters, MMS and trackers. Established a sourcing network in host countries for imported equipment.

Risk management: Managing all procurement risks (price, foreign exchange, supplier monopoly, supplier-specific geography, logistics, taxation, legal, statutory, intellectual property etc.).

Process excellence: Investment in data analytics, SAP and controls, organisation building, governance, e-auction and contract documents standardisation.

Modern IT tools: Use of modern P2P IT tools (ARIBA), Artificial Intelligence, Machine Learning and Robotic Process Automation to reduce manual intervention and enhance automation.

ARC: Annual Rate Contracts
WTG: Wind Turbine Generator
MMS: Module Mounting Structure

Construction		
	Project governance: Driven through effective project management teams, use of optimised resources and seamless communication.	**Stakeholder management and interface management**: Interfacing with lenders, contract administration (suppliers / contractors) and monitoring project approvals, permits and licenses.
Process implementation and workflow turnarounds: Establishing processes across all functions; establishing workflows for all decisions and deliverables.	**Seamless projects delivery on time, cost and returns**: Integrated project schedules; compliance with capex baselines and cost control through the use of SAP; PPA objective tracking.	**Synergising efforts and team collaboration**: Cross-functional interfacing for issues resolution; organising internal reviews.
Effective reporting and digitising MIS: Portfolio level dashboard; periodic MIS for effective control and timely decisions; use of risk management tools.	**Capturing learnings**: Use of data and analytics of project parameters for reference.	**Smooth project handover**: Convergence for early punch list closure; contract close out and reconciliation.

We have often been asked about that one attribute that defines intent and content in our business.

It is not a word but an abbreviation: 'ESG'.

Overview

'ESG' stands for environment-social-governance.

Over the last decade, this abbreviation has emerged as the biggest personality index in the global corporate sector.

This ESG platform appraises whether companies are doing the right things the right way at the right time, the basis of long-term sustainability.

At AGEL, a respect for ESG resides at the heart of our business; it is not seen as an appendage but treated as intrinsic; it is not a corporate function as much as it is the Company's DNA. This explains why the Company's ESG compliance has deepened even as it has grown rapidly.

This compliance has been drawn from a clarity of purpose. The Company declared its Energy Compact Goals as a part of COP26 aligned around Sustainable Development Goal 7 (universal access to affordable, reliable, and modern energy services and substantially increased renewable energy share in the global energy mix). This explains why the Company invests attractively and periodically in enhancing its ESG personality, a number of initiatives being futuristic in nature, comprising the de-carbonisation of the value chain, biodiversity conservation, zero waste to landfills and water stewardship.

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

This commitment has earned public respect. AGEL scored 66 points in the Corporate Sustainability Assessment survey

2021 conducted by DJSI - S&P Global, significantly higher than the average world electric utility sector score of 38. The Company was declared as India's best company by environmental score in the ESG Report by Edelweiss NSE 100 ESG ranking, June 2021. It was declared best on environmental score and second best on ESG score by CRISIL in the ESG Compendium of Top 225 companies, June 2021. The ESG rating strengthened the Company's recall from just another renewable energy company to that of a responsible energy organisation.

Net Zero Commitment

The 2021 UN Climate Change Conference (COP-26) COP-26 focussed on setting a global net zero ambition. The world needs to get to net zero and we can helping achieve this. We also know that we need the right policies to make this happen, which is why we are advocating progressive policies that support net zero, such as carbon pricing. At AGEL, our focus on decarbonising – with a net-zero 2050 goal for carbon emissions – continues as we shift to more renewables, energy storage and other emerging technologies. The Company is deploying significant amounts of renewables – investments which have already delivered positive outcomes. We aim to use nature-based solutions (NBS) to deliver value and contribute to our people and planet through our operations and business activities. We will also support the development of scalable markets for certified natural climate solutions that help the world reduce deforestation, get to net zero and deliver environmental and social benefits. Technology and innovation like Block Chain and Artificial Intelligence can accelerate the transition to renewable energy faster. AGEL is investing in innovation and technology to better serve customers and produce energy in an affordable, reliable and environmentally beneficial way. To facilitate the transition to a net-zero carbon future, the Company strives to add new and evolving low and no-carbon generation technologies that complement our growing portfolio of renewable resources and can be dispatched to help meet peak energy demand. Our aim is to be net zero across our entire operations on an absolute basis.

At AGEL, our commitment is to relentlessly deepen our ESG personality through the following priorities:

- To be in the Top 10 companies of the world by ESG benchmarking of the electric utility sector by FY 2024-25
- To become a single-use-plastic-free company by FY 2023-24
- To become a zero-waste-to-landfill company by FY 2024-25
- To become net water-neutral for all 200 MW+ plants by FY 2024-25
- To enhance workforce health and safety through zero harm and zero leak objectives

The objective of the Company is not just to be the largest or the fastest growing but to be the most respected as well.

Big numbers

23.20
million tonnes CO_2 cumulatively avoided by FY 2021-22 (higher than Croatia's annual CO_2 emission) (calculated based on the Indian grid average of 0.79 tCO_2 / MWh)

99.5
% lower emission intensity per unit of generation (tCO_2 / MWh) compared with the Indian grid average, FY 2021-22

99.14
% lower fresh water consumption per unit of generation as against 3.5 kl / MWh, statutory limit for thermal power, FY 2021-22

100
% of AGEL sites implementing single-use plastic free and zero waste to landfill initiatives

4.53
million, continuous safe person-hours till FY 2021-22

89,460
Workmen's training hours for safety in FY 2021-22

During the pandemic, external observers asked, 'How well can you protect yourself?'

At AGEL, we asked, 'How fast can we grow?'

Overview

The test of a company's character is during adversity.

Never was the operating context as adverse as during the last two years when the operating conditions were marked by lockdowns, restricted movement, social distancing and working from home.

Despite these realities in FY 2021-22, AGEL added the largest energy generation capacity of ~3 GW; the next highest corporate capacity addition was not even a fourth of this number.

Even as people availability was at a premium, the Company reported ~100% plant availability.

During this period, the Company embarked on and completed the largest and complex acquisition transaction in its existence of USD 3.5 billion followed by the successful integration, alignment of O&M as per AGEL practices, and plants inducted successfully into the proprietary ENOC network.

The Company signed ~6 GW of power purchase agreements out of 8 GW of manufacturing-linked solar projects, the world's largest PPA.

An extensive knowledge exchange between AGEL and the global renewables team of TotalEnergies on the execution and O&M front and ESG aspects resulted in a cross-learning of best practices.

AGEL mobilised USD 750 million through a bond issuance for an all-in cost of 8.85%, setting a global benchmark and preparing for attractive value creation. The decline in capital cost will minimise construction risk, strengthening the Company's fundamentals.



AGEL wins Global Sponsor of the Year Award



Project Finance International recognised AGEL as a key driver of energy transition through the Global Sponsor of the Year award.

The award validated AGEL's commitment in the renewables sector and larger climate goals.

AGEL was the only Indian company to win this award.

The previous winners comprised energy majors like TOTALEnergies, Aramco, Ørsted and Enel.

The award said: 'AGEL's efforts have significant influence globally in the overall energy transition and have set a high bar for its peers.'







PART 2

Perspectives and outlook by our senior management

ADANI GROUP PROFILE

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

Values

Courage
We shall embrace new ideas and business

Trust
We shall believe in our employees and other stakeholders

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

Engaged in nation building

Enhancing stakeholder value

Enriching communities of its presence

Vision

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

Culture

Passion
Performing with enthusiasm and energy

Results
Consistently achieving goals

Integration
Working across functions and businesses to create synergies

Dedication
Working with commitment in the pursuit of our aims

Entrepreneurship
Seizing new opportunities with initiatives and ownership

The promoter

The Adani Group has been promoted by the visionary industrialist Mr. Gautam Adani. The Group was founded by Mr. Gautam Adani in 1988 as a commodity trading business, the flagship company being Adani Enterprises Limited (previously Adani Exports Limited).

The Adani Group

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

The scale

Most of the Group's businesses are among the largest in India, generating attractive economies of scale. Adani Green Energy Limited is among the largest renewable energy businesses in India. Adani Total Gas Limited is the largest city gas distribution business in India. Adani Ports & Special Economic Zone Limited is the largest private sector port operator in India. Adani Wilmar is the largest edible oils brand in India. Adani Transmission Limited is the largest private sector transmission and distribution company in India. Adani Power Limited is the largest private sector thermal power producer in India.

The visibility

The Adani Group comprises seven publicly traded companies with market capitalisation of USD 206 billion as of 29th April 2022.

The positioning

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

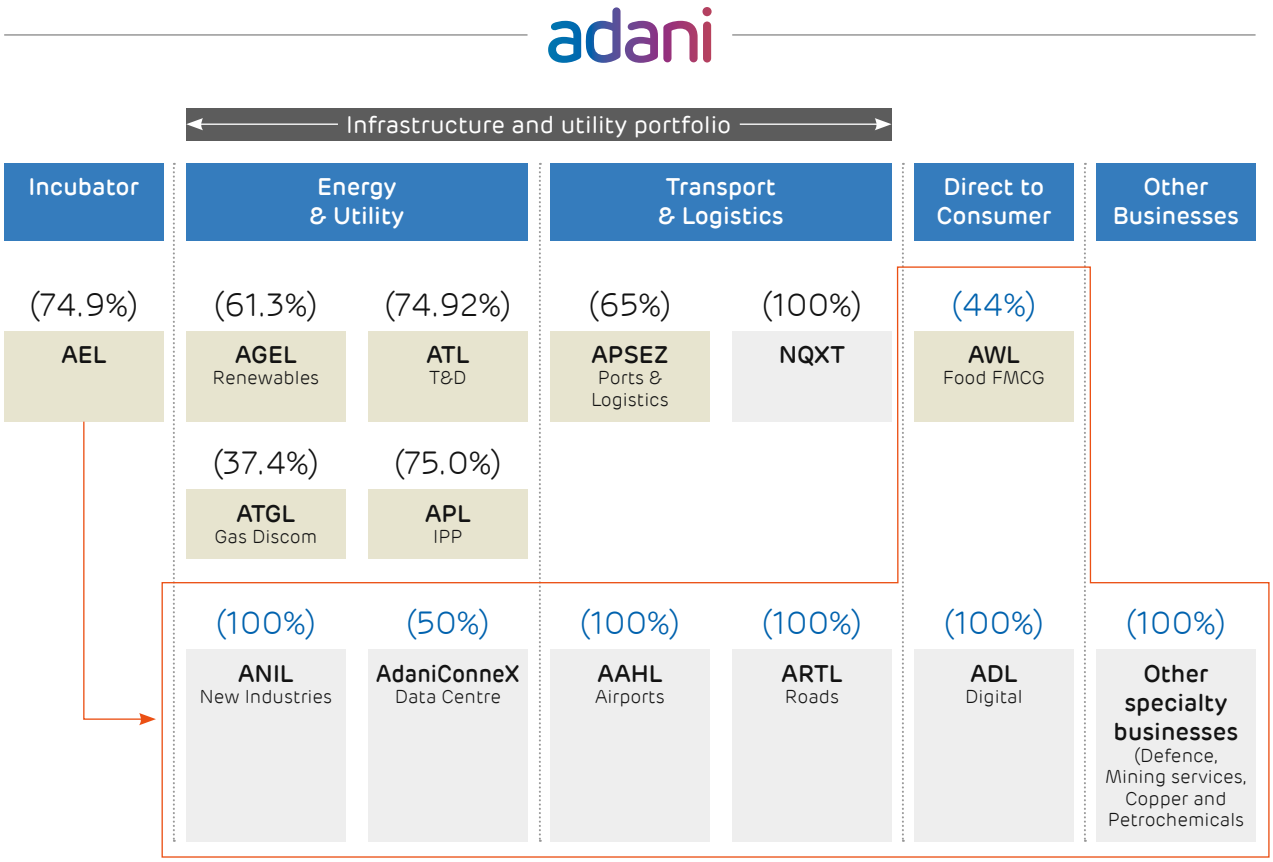
The core philosophy

The Adani Group's core philosophy is 'Nation Building', driven by 'Growth with Goodness', its beacon for sustainable growth. The Adani Group is committed to widen its ESG footprint with an emphasis on climate protection and increasing community outreach through CSR programmes woven around sustainability, diversity and shared values.

The credibility

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

Adani: A world class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies

Represents public traded listed verticals

(%): AEL equity stake in its subsidiaries

~USD 206 billion combined market capitalisation

A multi-decade story of high growth and de-risked cash flow generation

Marked shift from B2B to B2C businesses

ATGL: Gas distribution network to serve key geographies across India

AEML: Electricity distribution network that powers the financial capital of India

Adani Airports: Operates, manages and develops eight airports in the country

Locked in Growth

Transport & logistics: Airports and Roads

Energy & Utility: Water and Data Centre

APSEZ: Adani Ports and Special Economic Zone Limited

NQXT: North Queensland Export Terminal

ATMSPL: Adani Tracks Management Services Pvt. Ltd. (Formerly, Sarguja Rail Corridor Pvt. Ltd.)

AAHL: Adani Airports Holdings Ltd.

ATL / APL / AGEL / ATGL: Adani Transmission / Power / Green Energy / Total Gas Ltd.

AEML: Adani Electricity Mumbai Ltd.

ARTL: Adani Road Transport Ltd.

Adani Water Ltd.

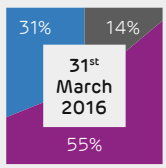
T&D: Transmission and Distribution

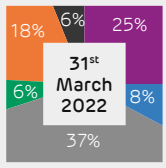
IPP: Independent Power Producer

Opportunity identification, development and beneficiation are intrinsic to Adani Group's diversification and growth

Adani Group: Repeatable & proven transformation investment model

	Phase	Development		Operations	Post operations
Activity	Origination	Site development	Construction	Operation	Capital management
	▪ Analysis & market intelligence ▪ Viability analysis ▪ Strategic value	▪ Site acquisition ▪ Concessions and regulatory agreements ▪ Investment case development	▪ Engineering & design ▪ Sourcing & quality levels ▪ Equity & debt funding at project	▪ Life cycle O&M planning ▪ Technology enabled O&M	▪ Redesigning the capital structure of assets ▪ Operational phase funding consistent with asset life
Performance	▪ India's largest commercial port (at Mundra)	▪ Completed one of India's longest intra-state transmission lines of 897 ckm (Ghatampur Transmission Ltd.)	▪ 648 MW ultra mega solar power plant (Kamuthi, Tamil Nadu)	▪ Energy Network Operation Center (ENOC)	▪ First ever GMTN of USD 2 billion by an energy utility player in India an SLB (Sustainability-Linked Bond) in line with COP26 goals at AEML ▪ AGEL's tied up 'Diversified Growth Capital' with revolving facility of USD 1.35 Billion fully fund its entire project pipeline ▪ Issuance of 20 and 10-year dual tranche bond of USD 750 million making APSEZ the only infrastructure company to do so ▪ Green bond issuance of USD 750 million established AGEL as India's leading credit in the renewable sector
	▪ Highest margin among peers	▪ Highest line availability	▪ Constructed and commissioned in nine months	▪ Centralised continuous monitoring of solar and wind plants across India on a single cloud based platform	**Debt structure moving from PSU banks to Bonds**



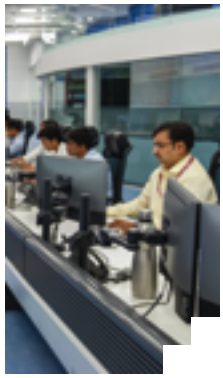


- PSU banks
- Private banks
- DCM (Bonds)
- DII
- Global International Banks
- PSU-capex LC





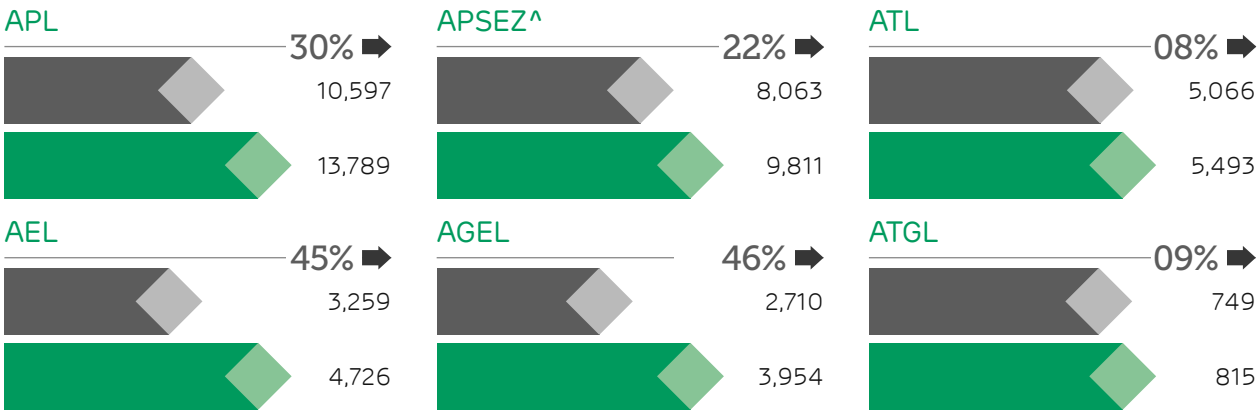




How Adani Group companies performed in FY 2021-22

EBIDTA growth

₹ crore



Strong growth in the consolidated EBITDA of the listed companies of the Group by 26% in FY 2021-22 demonstrates the utility nature of the businesses

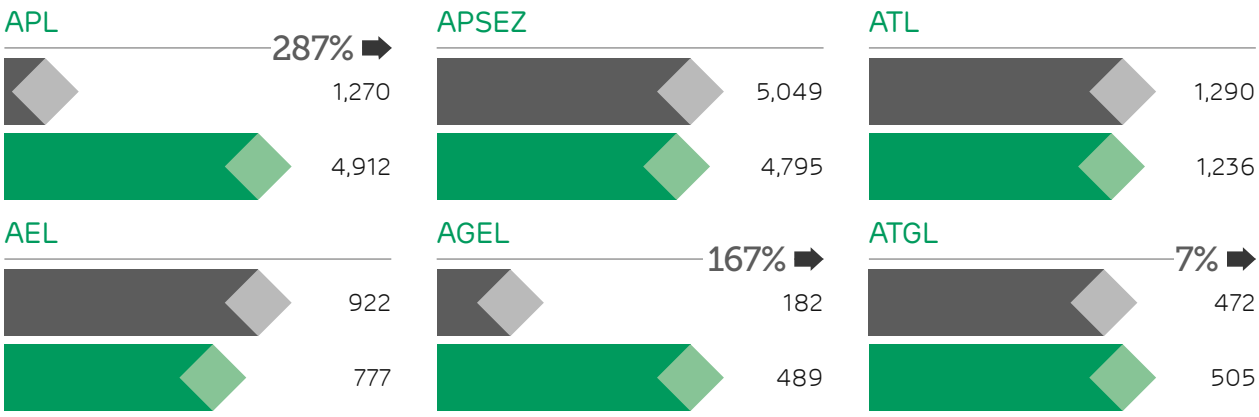
- APL EBITDA improved due to improved tariff realisation and higher prior period income recognition
- AGEL's continued growth in EBITDA was supported by an increase in revenues and cost efficiencies brought in through analytics driven O&M
- ATL EBIDTA grew on account of higher revenues in transmission and distribution segments.
- APSEZ EBITDA growth was on account of an increase in cargo volume, operational efficiency and cost restructuring
- ATGL EBITDA grew due to increase in sales volume and coupled with an improvement in the operating margin and cost optimisation
- AEL EBITDA grew due to better margins in the IRM business and consolidation of the Mumbai Airport business

^APSEZ: EBITDA includes other income one-time transaction cost of ₹60 crore in FY 2021-22 and donation of ₹80 crore in FY 2020-21. *EBITDA excludes forex gain/loss, other income*

FY 2020-21 FY 2021-22

PAT performance

₹ crore



- All portfolio companies registered profit after tax (PAT)

FY 2020-21 FY 2021-22

The Adani Group's platform of foresight excellence, outperformance and leadership



The Adani Group businesses

Transport | Logistics | Energy | Direct-to-consumer | Metals & materials

The Adani Group growth platform

Betting on India

Strategic big picture

Making outsized investments in futuristic infrastructure

Investing at a competitive capital cost in a relatively low commissioning time

Creating long-term revenue visibility

Reinforcing attractive margins

The platform

India

At the Adani Group, we believe in and bet on India. We have observed that following the announcement of liberalisation in 1991, India has not just grown faster; it has compressed the GDP growth of the earlier decades into considerably fewer years for equivalent growth. India is now expected to transition from a sub-USD 3 Trillion economy to a USD 5 Trillion economy in the next few years.

At Adani Group, we proactively invested in businesses that will ride the middle-income consumption engine seeking improved life quality. We have invested not on the basis of what is, but on what can be. By making disproportionate investments, we intend to shift the needle not just for the Company but for the country as a whole - with the objective of extending access, reducing costs, widening the market and, in doing so, helping strengthen India.

Competitive advantage

At the Adani Group, we believe that the ability to make a significant national contribution can only be derived from a broadbased competitive advantage that is not dependent on any one factor but is the result of an overarching culture of excellence – the coming together of adjacent business presence, rich sectorial experience, timely project implementation, ability to commission projects faster than the sectorial curve, competence to do so at a cost lower than the industry average, foresight to not merely service the market but to grow it, establish a decisive sustainable leadership and evolve the Company's position into a generic name within the sector of its presence.

Relatively non-mature spaces

At the Adani Group, we have selected to enter businesses that may be considered 'maturely non-mature'. Some of the businesses can be classified as mature, based on the enduring industry presence and the conventional interpretation of their market potential; these very businesses can be considered non-mature by the virtue of their vast addressable market potential and the superior Adani Group value proposition. The result is that the Adani Group addresses sectorial spaces not on the basis of existing market demand but on the basis of prospective market growth following the superior Adani sectorial value proposition.

Outsized

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

Technology

The Adani Group invests in the best technology standards of the day that could generate precious additional basis points in profitability and help more than recover the additional cost (if at all) paid within a short tenure. This superior technology standard evolves into the Company's sustainable competitive advantage, respect, talent traction and profitability.

Execution excellence

The Adani Group has built a distinctive specialisation in project execution, one of the most challenging segments in India. The Group has established benchmark credentials in executing projects faster than the sectorial average by drawing from the multi-decade Adani pool of managerial excellence across a range of competencies. This capability has resulted in quicker revenue inflow, increased surplus and competitive project cost per unit of delivered output.

Scalable financial structure

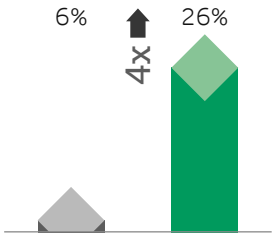
The Adani Group has created a robust financial foundation of owned and borrowed funds (the lowest cost by far for infrastructure building companies in India). This enhanced credibility makes it possible for the Adani Group to mobilise resources from some of the largest global lenders at among the lowest costs. This approach helps transform these marquee institutions from mere lenders to stable resource (fund or growth) providers for the long-term.

Ownership

The Adani Group comprises a high promoter ownership, validating a commitment and ownership in projects.

Adani Group's outperformance

Port cargo throughput growth (MMT)



2021	1,246 MMT	247 MMT
2022	1,319 MMT	312 MMT



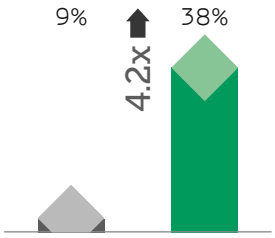
APSEZ

Highest margin among peers global

EBITDA margin: 70%[1,2]

Next best peer margin: 55%

Renewable capacity growth (GW)



2021	140 GW[9]	14.8 GW[6]
2022	153 GW[9]	20.4 GW[6]



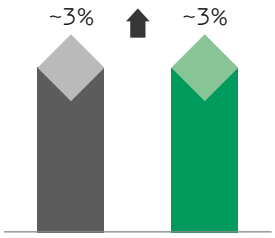
AGEL

World's largest solar energy developer

EBITDA margin: 91.8%[1,4]

Among the industry's best

Transmission network growth (ckm)



2021	4,41,821	18,336
2022	4,56,716	18,795



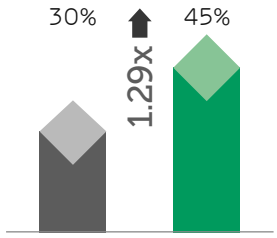
ATL

One of the highest network availability among peers

EBITDA margin: 92%[1,3,5]

Next best peer margin: 88%

City gas distribution[7] growth (GAs[8] covered)



2021	228 GAs	38 GAs
2022	293 GAs	52 GAs



ATGL

India's largest private CGD business

EBITDA margin: 41%[1]

Among the best in industry

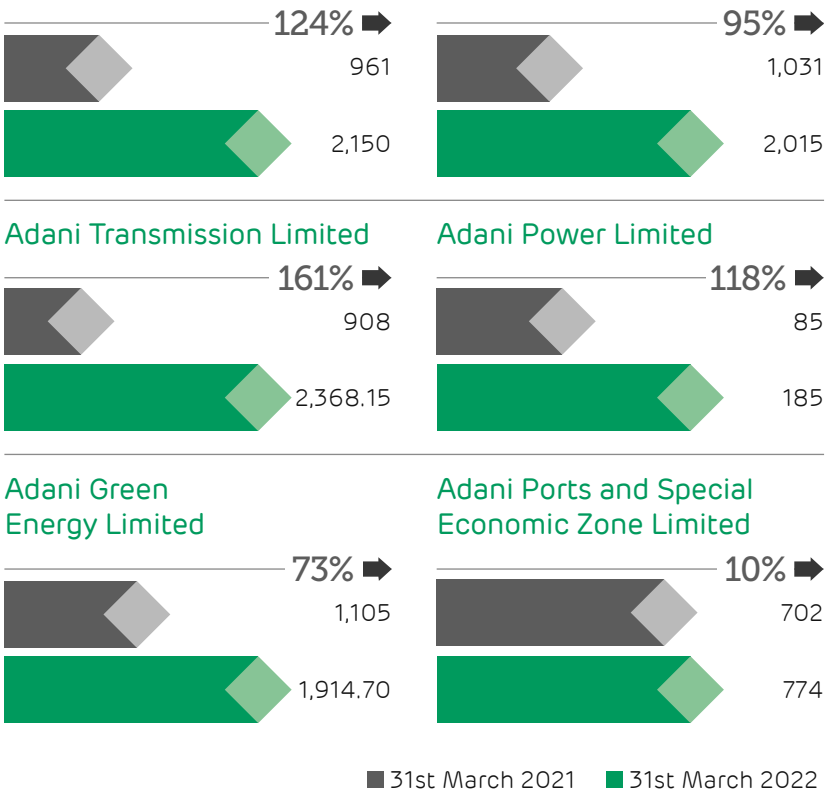
Transformative model driving scale, growth and free cash flows

Note: 1. Data for 2021-22; **2.** Margin for ports business only, Excludes forex gains/losses; **3.** EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; **4.** EBITDA Margin represents EBITDA earned from power supply **5.** Operating EBITDA margin of transmission business only, does not include distribution business. **6.** Contracted & awarded capacity **7.** CGD – City Gas distribution **8.** GAs - Geographical Areas - Including JV | Industry data is from market intelligence **9.** This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

How Adani Group companies performed in a challenging FY 2021-22

(share price in ₹)

Movement in the Adani listed portfolio on the stock exchanges in 2021-22



All Adani portfolio stocks generated a healthy growth.

The Adani Group: Establishing benchmarks

Largest

India's largest commercial port (Mundra)

India's largest private sector ports company

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

One of the world's largest ultra mega solar power plant of 648 MW at Kamuthi (Tamil Nadu)

Largest

Ports company enjoying the highest margin among peers

One of the highest transmission line availability in India

Aiport infrastructure company in India

Quickest

The 648 MW solar power Kamuthi plant commissioned in only nine months

Longest

Completed one of the India's longest intra-state transmission lines of 897 ckm (Ghatampur Transmission Ltd.)

Optimism comes from Resilience. Resilience comes from Belief. Belief is Optimism

To say the world is in uncharted waters would be an understatement.

The adverse impact of a mix of the pandemic, armed conflict and climate change has exposed the fragility of the global system that we had largely considered as having competently learned how to manage itself. It has now dawned on governments across the world that the implications of this multidimensional crisis are hard to predict, may complicate further and that signs of its damaging effects — uncontrolled inflation, disrupted food supplies, increased human displacement, exposed healthcare machinery, stalled education levels and faltering job creation ecosystems — are evident and testing the resilience of every nation.

Resilience is defined as the characteristic that makes it possible to rebound into shape; it is the ability to withstand crises; it is the ability to face uncertainties with curiosity and optimism. This capacity to rebound is becoming harder to model or predict as the crises drivers are becoming harder to anticipate and increasingly intermingled. While there is always room for debate, there can be no denying that, looking back, India has emerged far better in its handling of the Covid-19 crisis from the humanitarian and economic perspectives than most developed economies. India has been able to take a mature approach to the ongoing conflict and has been one of the most aggressive nations in terms of establishing a renewable energy target for itself; while doing all of this, India has also emerged as the fastest growing major economy.

The overarching takeaway is that despite global instability, India has fared better than almost any other major nation. While there were situations over the past 24 months when it appeared that events were getting out of control, we must give credit where credit is due — India was able to bounce back each time, a testimony to our nation's resilience. In my view, utopian as some may call it, India's resilience comes from its historic culture that has been shaped across thousands of years — a model of co-existence that actually works and the philosophy of 'vasudhaiva kutumbakam', which means that the world is one family.



> In my view, utopian as some may call it, India's resilience comes from its historic culture that has been shaped across thousands of years - a model of co-existence that actually works and the philosophy of 'vasudhaiva kutumbakam', which means that the world is one family.

45%

EBITDA growth of AEL's incubator business

A culture of resilience

It is India's inherent resilience that provides our nation its underlying optimism. My belief in our nation has never been higher. To use a cricketing analogy, we are now playing on one of the strongest home grounds and on one of the firmest pitches that has ever existed. This pitch is expected to remain firm for several decades. Optimism comes from resilience. Resilience comes from belief. And belief is optimism.

In our case, it is this resilience, optimism and belief that drives us. The primary reason for the success of the Adani Group comes from our alignment with the India growth story. Never have we shied from investing in India, never have we slowed our investments, and never have we feared to enter adjacent sectors – our resilience comes from this unshakeable belief and confidence in the aspirations of our fellow Indians and the future of India.

During the journey of more than 25 years, there were uncharted waters we entered and multidimensional crises that we faced. While we may have stumbled a few times, we were always able to get back on our feet. Our ability to rise after every stumble meant we grew bigger and stronger by drawing on our experience. It is these experiences that have enriched us with resilience and laid the foundation of our optimism.

At a fundamental level, our strategy is linked to the strategy of the nation. Over the past decades, we have always believed in the policies announced by the Government, have continued to invest through all economic cycles, watched for emerging sectors critical for the country's growth and entered new sectors with a confidence in our learning and operating abilities. We have grown adjacency by adjacency without getting hung up on textbook business models. We have built infrastructure anticipating a far larger and greater India; this confidence has paid dividends.

The sum of these investments of the past empowered us to address the present crisis and set us up stronger to handle any new crisis in the future. It is this future that unfolded over the period 2021-22. This was a year when we announced ourselves to the world. In 2021-22, our confidence in our ability was validated. Our belief in our past defines our ability to believe in our future, translating into the big bets that we make.

Preparing to go 'green'

The best recent evidence for our confidence and belief in the future has been the USD 70 billion investment we announced in facilitating India's 'green' transition. We are already one of the world's largest developers of solar power. Our strength in renewables will empower us enormously in our effort to make 'green' hydrogen, the fuel of the future; it will equip us to produce

Our combined Group market capitalisation exceeded USD 200 billion. We raised billions of dollars from the international markets - a validation of confidence in the India and Adani growth stories.



the least expensive 'green' electron and the least expensive hydrogen. We are leading the race to transform India from a country that is over-reliant on imported oil and gas to a country that can become a net exporter of clean energy. This would be a 'never-done-before' transformation in fortunes in a stunningly short period of time across the largest scale. This transformation will help reshape India's energy footprint in an extraordinary way.

While we are now a major global renewable energy player, we made remarkable progress in several other industries. In one stroke, we have become the largest airport operator in India. Around the airports where we operate, we are engaged in the adjacent business of building aerotropolises and creating localised community-based economic centres. We have made entries in sectors ranging from data centres, super apps and industrial clouds to defence and aerospace, metals and materials – all aligned with the Government's vision of an Atmanirbhar Bharat.

We continue to grow as builders of India's infrastructure, winning some of the largest road contracts in the nation and growing our already substantial market share in businesses like ports, logistics, transmission and distribution, city gas and piped natural gas. The successful IPO of Adani Wilmar made us the largest FMCG company in the country and we are now the second largest cement manufacturer in India. This year, our combined Group market capitalisation exceeded USD 200 billion. We raised billions of dollars from the international markets – a validation of confidence in the India and Adani growth stories. This growth and success have been recognised around the world. Foreign governments now come to us with proposals to work in their geographies and help build their infrastructure. The result is that in 2022 we laid the foundation to seek a broader expansion beyond India's boundaries.

I have no reason to believe that over the next two decades we will not suitably address this challenge. It is a virtuous cycle that is driven by the growth in the middleclass population and India today enjoys the world's firmest pitch on which to bat.

Robust results, record numbers

The growth in our market capitalisation has been supported by a robust and sustained growth in our cash flows. Our focus on operational excellence and accretive capacity addition delivered, across our portfolio, an EBITDA growth of 26%. Portfolio EBITDA stood at ₹42,623 crore. This growth was diversified and reflected across our businesses, the results speaking for themselves.

Group highlights

- Our Utilities portfolio grew 26%
- Our Transport and Logistics portfolio grew 19%
- Our FMCG portfolio grew 34%; and
- Our Incubator business, represented by AEL, grew 45%

The high growth of our incubator AEL provides the group with a robust foundation for the continued development of new businesses for yet another big decade. AEL's unique business model has no parallel and we intend to leverage this further.

Segment highlights

AGEL

- Adani Green Energy Limited added 1,940 MW operational capacity in FY 2021-22 (greenfield commissioning 200 MW and inorganic addition 1,740 MW)
- Adani Green Energy Limited's solar capacity utilisation factor (CUF) improved 130 bps YoY to 23.8% and wind CUF improved 400 bps YoY to 30.8% in FY 2021-22

ATL

- Adani Transmission Limited added 1,104 ckm to its network, reaching 18,795 ckm, and sold a record 7,972 million units during the year.

APSEZ

- Adani Ports and Special Economic Zone Limited cargo volume grew 26% to 312 MMT in FY 2021-22; the journey from 200 MMT to 300 MMT in cargo volume was achieved in the record time of just three years.
- Adani Ports and Special Economic Zone Limited also handled record container volume of 8.2 million TEUs, a growth of 14%

ATGL

- Adani Total Gas Limited added 117 CNG stations, 556 commercial, 154 industrial and 85,840 domestic customers, a combined volume of 697 MMSCM (CNG+PNG)

Strategic highlights

- Adani Green Energy Limited completed the acquisition of Softbank's 5 GW renewable energy portfolio
- Adani Enterprises Limited commenced operations of its Bravus mine in Australia.
- Adani Enterprises Limited took over operations of the Guwahati, Jaipur and Thiruvananthapuram airports and completed the acquisitions of MIAL and NMIAL.

While we can look back and feel content, we are only now

gathering momentum. What we have built over two decades is India's largest integrated infrastructure business based on a rapid extension into adjacent businesses. The result is that this is now being transformed into an integrated 'platform of platforms' that combines energy with logistics. This is moving us closer to an unprecedented access to the Indian consumer. I know of no company that has such a business model with potential access to an unlimited B2B and B2C market for the next several decades.

A landmark year

It is here that I also want to take a moment to reflect on 2022 as a year with special personal meanings. It represents the 100th birth anniversary of my inspiring and role model father Shri Shantilal Adani, and my 60th birthday. To mark this milestone, the Adani family came together and decided to contribute ₹60,000 crore towards charitable activities related to healthcare, education and skill development, especially for rural India. These three areas should be seen holistically, rather than separately, because they collectively form the drivers for an equitable and future-ready India. We have an opportunity in India to decisively lift tens of millions of people permanently out of poverty. We owe it to ourselves and our country to do everything we can to catalyse that process. Our experience in large project planning and execution and the learnings from the ongoing work done by the Adani Foundation will help us uniquely accelerate and implement these programmes across societies that need them the most.

The road ahead

Getting back to the theme of optimism as a driving force for a society, Martin Seligman, often referred to as the 'father of positive psychology', wrote in the Harvard Business Review that he came to his insights into the power of optimism 'the long, hard way, through many years of research on failure and helplessness.' Essentially, he discovered over several years of studies, that resilient people develop the courage of interpreting setbacks as temporary, local and changeable. A quote attributed to Winston Churchill echoes Seligman's findings on resilience. "Success is not final," Churchill is supposed to have said, "failure is not fatal: it is the courage to continue that counts."

The reason I have always been inspired by writing and thinking around resilience is because as an entrepreneur, my philosophy has always been to keep trying. I am an incurable optimist. My optimism is founded on my belief in our ability to create a better future. This is why I always argue that India has become one of the greatest countries in which to be an entrepreneur. The prospects and potential for the future are dazzlingly bright. In India, I see a real relish to finally reclaim our former economic stature and our position as a pivotal force in global affairs. There will be bumps along the road, as has been the case in the past, and is expected to be the case in the future. However, there cannot be any doubt that the largest middle-class that will ever exist, augmented by an increase in the working age and consuming population share, will have a positive impact on India's growth rates, much in line with the demographic dividend that India enjoys.

I have no reason to believe that over the next two decades we will not suitably address this challenge. It is a virtuous cycle that is driven by the growth in the middle-class population and India today enjoys the world's firmest pitch on which to bat.

Gautam Adani
Chairman

26%
Portfolio EBITDA growth, FY 2021-22

₹42,623
crore, portfolio EBITDA, FY 2021-22

MESSAGE FROM THE CEO



Building a greener & sustainable world

Dear stakeholders,

The year 2021 marked another turning point in terms of the world's movement towards sustainable development. A transition to clean energy is now being seen as the best way to jump-start economic growth. India demonstrated its leadership by embracing '*Panchamrit*' - India's climate action response - at the 26th session of COP26.

The Company's success lies in its ability to respond to the new energy scenario and discover new horizons. Our Company has moved with speed to capitalise on emerging opportunities. This third Integrated Report 2021-22 provides a sectorial context and strategic journey. Our commitment is a business model focused on strengthening a clean and competitive energy eco-system.

Catalyst

The country's energy sector continues to rapidly transform following a global priority of decarbonisation and

electrification. These changes will entail a significant increase in electric power demand, prioritising the use of renewable energy, and technological advances with increased connectivity leading to increased 'smart' energy infrastructure.

Adani Green is committed to clean technologies and smarter solutions. The Company possesses one of the world's largest renewable portfolios, with locked-in growth of ~20.4 GW and a target of achieving 45 GW renewable energy capacity by 2030. The Company will invest USD 20 billion in renewable energy development across the decade and will develop 2 GW of solar panel capacity per annum by FY 2022-23. This will ensure that Adani Green remains a dominant player in grid-connected solar utility projects auctioned by the Indian government and also possess manufacturing capacity to support the rapidly expanding Commercial & Industrial (C&I) and rooftop markets. This will be supported by the Company's plan to expand its solar manufacturing capacity and enter wind turbine manufacturing, strengthening the Make in India story.

Meanwhile, Adani Green will continue to enhance operational excellence through digitalisation and best practices.

Adani Green recently concluded a revolving construction facility of US 1.35 billion from international banks to address its funding requirement at the construction stage. Progressively, as capacities are built and operations stabilise, the Company will keep approaching global capital markets with the placement of green bonds

The operating landscape

Adani Green is in the right place at the right time. India is the third most attractive renewable energy market according to Renewable Energy Country Attractiveness Index 2021 by EY.

Market size: As of March 31, 2022, India's installed renewable energy capacity was ~156 GW; solar and wind energy capacity comprised 54 GW and ~40 GW respectively. Biomass and small hydro power constituted ~10 GW and 4.8 GW respectively. Hydro constituted ~47 GW.

There is a growing optimism that India will probably exceed the renewable global capacity accretion average. The country is already among the five leading clean energy producers and well on course to surpass its original capacity addition target. The country is targeting renewable energy capacity of 500 GW by 2030 (Source: PIB).

This represents a dramatic transition from a long-standing conventional reality, where achievements generally lagged projections. This outperformance is also a reflection of the Indian government's seriousness and commitment in announcing new and large renewable energy projects, one of the most supportive eco-systems anywhere in the world. This validates Adani Green's position of being not only in the right sector but also in the right country at the right time.

Performance in FY 2021-22

At Adani Green, we have a stated ambition: we aspire to become the world's largest renewables player by 2030.

We have already achieved sizable attractive global scale; we have been acknowledged as the world's largest solar developer by the respectable US-based Mercom Capital. As of March 31, 2022, AGEL operated 5.4 GW of renewable assets and was implementing ~15 GW projects, creating a locked-in portfolio of ~20.4 GW.

Adani Green's robust capital management programme focused on de-risking and returns optimisation. The Company

AGEL also became the first Indian member of the GRI South Asia charter on Sustainability Imperatives, strengthening its commitment towards UN SDG 7, 9 and 13 - SDG 7 focuses on Affordable and Clean Energy, SDG 9 focuses on Industry, Innovation and Infrastructure while SDG 13 focuses on Climate Action

possessed access to quality credit from domestic banks and financial institutions from the international markets. It placed its maiden Holdco Green Bond of USD 750 million with the flexibility to mobilise an additional USD 950 million at the same credit rating, empowering the Company to address its equity needs at the special purpose vehicle level.

Adani Green recently concluded a revolving construction facility of USD 1.6 billion from international banks to address its funding requirement at the construction stage. Progressively, as capacities are built and operations stabilise, the Company will keep approaching global capital markets with the placement of green bonds. Following such refinancing, the construction facility will become available for the next phase of under-construction assets. The refinancing will be done with the objective of a debt maturity matching the PPA life at an optimal interest cost, de-risking debt servicing. This prudent capital management programme will ensure completely funded growth.

Leveraging an eco-system

At Adani Green, we continued to evaluate cutting-edge technologies to optimise plant design and explore value-accretive technology advancements. We deepened strategic supplier relationships to source equipment ideal for the Indian operating conditions.

We forged long-term contracts with Bloomberg Tier-1 rated solar equipment manufacturers and wind turbine generators, reconciling customised solutions and timely project completion.

We continued to build our eco-system to commission and generate the desired combination of volumes, quality and cost. We leveraged 20,000+ domestic vendor relationships, empowering us to mobilise projects in the shortest time and lowest costs, preparing us to deliver in the world's shortest commissioning tenures.

Stakeholder value

At Adani Green, stakeholder value-accretion is core to our existence. A consistent ability to leverage proprietary capabilities in the area of site development, design, engineering, procurement, construction, operations, maintenance and disciplined bidding have translated into industry-leading returns and a growing projects pipeline.

Adani Green is addressing Environmental, Social and Governance (ESG) priorities to make its growth sustainable. The Company signed the UN Global Compact to develop and operate 45 GW renewable capacity by 2030 while keeping the average tariff below the national Average Power Purchase Cost (APPC). Adani Green also became the first Indian member of the GRI South Asia charter on Sustainability Imperatives, strengthening its commitment towards UN SDG

7, 9 and 13 - SDG 7 focuses on Affordable and Clean Energy, SDG 9 focuses on Industry, Innovation and Infrastructure while SDG 13 focuses on Climate Action.

Adani Green's commitment to sustainability goals has been manifested in its decision to become single-use plastic-free by FY 2023-24, become a zero-waste-to-landfill company by FY 2024-25 and become water-neutral for power generating plants of more than 200 MW capacity by FY 2024-25. Towards this endeavour, 100% of Adani Green's operating capacity is now single-use plastic free and our largest operating solar plant of 648 MW is certified as net water positive.

In the area of corporate governance, the Board constituted more independent Board Committees and formed new Board Committees to monitor key aspects. A Corporate Responsibility Committee, comprising 100% Independent Directors was formed and assigned regular monitoring of the ESG program assurance.

Some leading global agencies recognised our efforts in this direction. DJSI-S&P assigned a score of 66 (out of 100) in its Global Corporate Sustainability Assessment to our Company, ranking Adani Green second in the Indian electric utility sector and significantly better than average World Electric Utility Score of 38 (out of 100). Adani Green was rated 'A' by MSCI and received an FTST ESG score of 'FTSE4Good'.

These recognitions only deepen our ESG commitment and we now aspire to be counted among 10 leading global companies in ESG benchmarking of the electric utility sector by FY 2024-25.

The road ahead

The Indian government is committed to increase the use of clean energy through large sustainable power projects.

Green energy projects will not just enhance economic value through lower costs for consumers but will catalyse rural employment. The Ministry of New and Renewable Energy set an ambitious target to commission 500 GW by 2030.

In line with this ambitious national vision, Adani Green is already the largest solar developer in the world and on its way to become the largest renewable company in India and among the most formidable renewable energy players in the world.

Adani Green perceives the future as an opportunity to strengthen its sustainable enterprise and enhance stakeholder value. I take this opportunity to thank our stakeholders for their trust and support.

Vneet S Jaain
Managing Director & CEO

Adani Green's commitment to sustainability goals has been manifested in its decision to become single-use plastic-free by FY 2023-24, become a zero-waste-to-landfill company by FY 2024-25 and become water-neutral for power generating plants of more than 200 MW capacity by FY 2024-25

MESSAGE FROM THE CFO



Brighter sunshine. Stronger winds. Sustainable future

Dear stakeholders,

India is the world's third-largest energy consuming country.

Even as India's energy use has doubled since 2000, 80% of the demand is still being met by conventional fuels - coal, oil and solid biomass.

What makes this space promising is that with increased incomes and aspirations, India's energy consumption will rise from a point where it is less than half the world's average on a per capita basis.

With India recovering from a Covid-induced slump since 2020, a dynamic phase of energy generation has begun. In recent years, India has extended electricity connections to millions of its citizens, prompting a massive expansion in renewable energy sources, led by solar energy. This is an area where Adani Green Energy Limited is at the forefront.

At AGEL, we are driven by a commitment to lead India's transition to renewable energy agenda. In line with this large vision, we have been widening

our generation footprint, setting new efficiency benchmarks and redefining paradigms. We are building enduring relationships with customers, partners, employees and communities.

In doing so, we intend to introduce consumers to clean power that safeguards the environment, enhances the business interface and creates a better world. We plan to set even higher development benchmarks through the implementation of clean cutting-edge technologies and energy management processes.

Focused management

At AGEL, we believe in comprehensive future-proofing.

This commitment is manifested through a strong management team with a range of competencies critical to our business. The Company possesses rich experience in identifying, developing and operating solar / wind power generation assets across India. We have a diverse terrain experience and an understanding of how to build scale with speed, which has helped us emerge as one of the largest renewable energy players in India.

In the four years since listing, AGEL's portfolio has grown at a CAGR of 68%. The AGEL portfolio has achieved a scale of ~20.4 GW, with ~5.4 GW operational and the rest at various development stages. AGEL's rapid growth has been the result of aggressive organic and in-organic initiatives. During FY 2021-22, our Company acquired the 4.9 GW of renewable portfolio of Softbank and Bharti Group. This acquisition helped the Company leapfrog its aggregate capacity, empowering AGEL to achieve its 25 GW capacity target for 2025 ahead of schedule.

The Company has reached an inflection point where it is now predominantly stable with de-risked growth - projects under operation are more than projects about to be commissioned in the next one year. The ratio between operational projects to under-construction projects to be commissioned in the next one year is likely to improve and be skewed towards operational ones. The development pipeline is on track to address the commissioning schedule as planned.

The continuous expansion of our shareholders' register reposes the faith of institutional investors in our Company. We have been continuously strengthening our governance practices. The Board of Directors revised the charters of existing committees and formed new committees, increasing the representation of Independent Directors across committees.

In view of this, AGEL is on course to achieve its ambitious goal to be recognised as the world's largest solar power company by 2025 and the world's largest renewable power company by 2030.

We believe that this positive outlook of where we are headed was reflected in our market capitalisation of more than ₹2.99 lakh crore (approximately USD 40 billion) on the National Stock Exchange on March 31, 2022, making us the most valuable renewable energy company in India and among the ten most valuable companies listed on the country's stock exchanges.

Diversified financing sources

At AGEL, we recognise that the principal fuel to fund our growth ambition is our Balance Sheet. The more under-borrowed the Balance Sheet, the larger the room available to mobilise resources, just when we need them and at the low cost.

This has been an area of distinctive outperformance by our Company. In the past, the Company has consistently mobilised sizable debt at favourable terms, creating a robust foundation for project viability and business sustainability. Our Company has established a template of resource mobilisation through USD Green Bonds, marked by a distinction of raising the only Investment Grade-rated Green Bond in India's renewable energy sector.

In fiscal 2022, the Company sustained its mobilisation of low-cost funds. It mobilised USD 750 million HoldCo level Green Bond with an accompanying flexibility to mobilise an additional USD 950 million to address emerging

Our revenue from power supply increased 56% year-on-year to ₹3,783 crore in FY 2021-22. EBITDA from power supply stood at ₹3,530 crore, up 60% year-on-year. EBITDA margin was 91.8% for FY 2021-22 and expected to improve as more GW+ scale projects are added to the portfolio

equity needs. On the project finance side, AGEL was the only company to sign revolving construction facilities exceeding USD 1.6 billion, helping fund its lengthening under-construction pipeline.

AGEL will also mobilise ₹3,850 crore from Green Energy Investment Holding RSC Limited through equity shares on a preferential allotment basis. Shareholders approved this issuance in a meeting on May 03, 2022.

AGEL will also raise ₹3,850 crore from Green Energy Investment Holding RSC Limited by way of an issuance of equity shares on a preferential basis. Shareholders approved the issuance in their meeting on May 3, 2022.

Our Company also began to access India's debt capital markets for cost-efficient financing. As a test case, we refinanced ₹612 crore debt through listed non-convertible debentures with an annualised coupon rate of 7.83% against the erstwhile ~9% per annum, representing an attractive reduction, translating into improved cash flows. AGEL shall endeavor to mobilise additional debt through the issue of more listed Non-Convertible Debentures, strengthening its viability. Going forward, the preferred strategy for refinancing operational projects will be from the domestic and international debt capital markets, widening the Company's access and flexibility.

Sustainable growth

As our Company's installed capacity has rapidly grown, it has invested in stabilising operations and achieving optimal capacity utilisation. The result is that our Company's capacity utilisation is among the highest within the solar energy sector in India. During fiscal 2022, ~4,763 MW of operational solar projects operated at a capacity utilisation factor (CUF) of 23.8% and a plant availability of 99.6%. Besides, ~647 MW of operational wind projects operated at a CUF of 30.8% and a plant availability of 96.5%.

The result was that on the back of higher electricity generation, our revenue from power supply increased 56% year-on-year to ₹3,783 crore in FY 2021-22. EBITDA from power supply stood at ₹3,530 crore, up 60% year-on-year. EBITDA margin was 91.8% for FY 2021-22 and expected to improve as more GW+ scale projects are added to the portfolio. Cash profit (EBITDA minus interest cost and tax) was ₹1,854 crore, up 48% year-on-year. On a per share basis, cash profit was ₹11.85 for FY 2021-22.

At AGEL, disciplined project execution commences at the portfolio level, where an overarching vision drives initial

investments, establishing measures and benchmarks. During each project undertaken, programme and portfolio management dictate execution with the objective to maximise value at each step. Our stringent project appraisal function ensures that only value-accretive projects are bid for.

Fighting climate change is one of humanity's biggest challenges. To mitigate the effects of global warming, economic expansion needs to be balanced with greenhouse gas reduction, the surest way to reconcile economic expansion with decarbonisation. To contribute our share in overcoming this challenge, we continue to explore green technologies and applicability. Some of these initiatives include a single-use-plastic-free certification across 100% of our operational sites, against a target of 65% for FY 2021-22. Our 648 MW Kamuthi solar photovoltaic plant was the first water-positive plant in India. More than 10% of our operational capacity is certified as water-positive; we are on track to address water use targets for the remaining operational capacity. AGEL scored an 'A' rating in the MSCI ESG rating, designed to measure a company's resilience to long-term industry-material environmental, social and governance risks. AGEL also scored 66 out of 100 in a Corporate Sustainability Assessment (CSA) survey conducted out by DJSI-S&P Global against an average World Electric Utility score of 38.

Way forward

The renewable opportunity in the Indian subcontinent is staggering. AGEL enjoys a leadership presence in this renewable landscape, marked by repeatable and robust development, O&M and innovative capital management.

Our Company will continue to invest in talent, industry-leading processes and innovation. Given the established pace, we are optimistic of achieving our stated target to emerge as the world's largest renewable power company by 2030.

I must thank our shareholders for their trust and support, and express my gratitude to other stakeholders and bankers for supporting our initiatives.

Kaushal Shah
Chief Financial Officer, AGEL

Our 648 MW Kamuthi solar photovoltaic plant was the first water-positive plant in India. More than 10% of our operational capacity is certified as water-positive

CHIEF SUSTAINABILITY OFFICER'S MESSAGE



Dear stakeholders,

Through our Integrated Report, which comprises ESG disclosures, we aim to deepen our stakeholder engagement.

After two weeks of intense negotiations at the UN COP 26 Climate Summit in Glasgow, delegates from nearly 200 countries agreed upon the Glasgow Climate Pact. The Pact builds upon targets set out in the Paris Agreement, an international legally binding treaty, that aims to limit global warming to 1.5 degrees Celsius when compared to the pre-industrial levels.

No industry has more potential to reduce carbon emissions and confront climate change than the renewable energy sector. As one of the largest renewable energy companies in India, Adani Green Energy Limited (AGEL/ company) is committed to build a sustainable energy future that is affordable, reliable and clean. As a renewable energy leader, climate-related issues are core to our strategy. Our entire Board, led by our Chairman, has an oversight of climate-related risks and opportunities. An oversight of climate-related issues include physical risks from climate change, government policies, incentives, international carbon negotiations, renewable energy and emerging technologies, among others.

AGEL has formalised its ESG Strategy and Steering Framework with the goal to figure in the 'Top companies of the world in ESG benchmarking of electric utilities

by FY 2022-23'. This framework aligns the management team with the Board of Directors, integrating ESG into the business. Based on the prioritised material issues, the AGEL-ESG framework rests on three strategic pillars: 'Commitment Towards Global Climate Actions', 'Corporate Citizenship Enabling Social Transformation' and 'Responsible Business Practices'. AGEL identified actions for improvement and key performance indicators (KPIs) of each material issue.

AGEL is India's largest renewable energy company. The Company's operational capacity was 5,410 MW and its total portfolio was 20,434 MW. AGEL's ambitious target is to develop 25 GW operational capacity by 2025 and 45 GW capacity by 2030. The business structure provides material issues that are identified through a process of stakeholder engagement and are detailed inside this report. Some material issues are obvious. Climate change adaptation and mitigation become a material issue and opportunity as our business is focused on climate change mitigation. The issue of bio-diversity is a material issue as our solar projects require large land areas; our wind power projects and associated transmission lines interfere with the flight paths of birds. Besides, community relations for obtaining a social license to construct and operate are vital at AGEL.

AGEL's ambitious target is to develop 25 GW operational capacity by 2025 and 45 GW capacity by 2030

AGEL is raising funds through different routes, including the bond market. It is committed to different environment and social standards like TCFD, IFC Performance Standards, Equator Principles, Principle of Responsible Investing, ESG Metrics of World Economic Forum, Standards for Sustainability Reporting published by Global Reporting Initiatives and UN Global Compact Principles. The investors and lending institutions factor the governance practices of borrowers into their investment decisions. Given this background, the material issues are being prioritised with a long-term strategic plan at AGEL. This report addresses the AGEL management approach on material issues frequently sought by investors.

AGEL's governance commitment extends beyond compliance with the requirements of applicable regulatory standards of the Securities and Exchange Board of India (SEBI) and the Companies Act, 2013. Besides having mandatory committees of the Board, as per applicable regulations, the Company has established a Corporate Responsibility Committee with terms of reference to oversee the subject of sustainability. By a resolution of the Board of Directors, responsibilities of regular monitoring, reporting and public disclosures of ESG performance are delegated to the chair of the management, presently the Managing Director and Chief Executive Officer (MD & CEO).

To support the MD and CEO in discharging their functions, there is a structured team coupled with systems. An Apex ESG and Sustainability Committee (Apex Committee), a body of all functional leaders and operating site leaders, is chaired by the MD and CEO. One level below the Apex Committee at a working level, there is an ESG Working Group (ESG-WG), a cross-functioning team guided by the Chief Sustainability Officer (CSO). For energy, quality, environmental and other business aspects, AGEL has adopted management systems as per ISO standards. Management representatives for different systems support the MD and CEO in achieving continuous performance improvement.

AEGL adopted internationally renowned frameworks and standards to make ESG disclosures. During the reporting year, the Company disclosed its climate change and risk management measures on the CDP platform. For the year under review, AGEL voluntarily published

During the reporting year, all of AGEL's operating locations achieved the SUP-Free Certification, awarded by Confederation on Indian Industry (CII), based on its monitoring and verification protocol.

a Business Responsibility and Sustainability Report (BRSR). Besides, AGEL disclosed its performance of material issues as per GRI Standards and Sustainable Development Goals. AGEL's disclosures were in line with TCFD recommendations and UNGC principles disclosed in the ESG section of the Integrated Report and a dedicated Sustainability Report. There was a systematic process of materiality assessment for reporting and public disclosures. This included a process of stakeholder identification and engagement guided by GRI and ISO standards. An inside-out view of material issues was calibrated with periodic stakeholders' engagement and prioritised reporting.

AGEL submitted its voluntary Energy Compacts (ECs) on energy access and energy transition that outlined specific actions and timelines to drive progress in achieving Sustainable Development Goal 7 and net-zero targets. AGEL's Energy Compacts target comprises a commitment to develop and operate renewable energy generation capacity of 25 GW by 2025 and 45 GW by 2030 with average tariff below the Average Power Purchase Cost at the national level, invest USD 20 billion by 2030 in low- and middle-income countries to pursue just and inclusive energy transitions, provide reliable energy through renewable energy hybrid projects and develop a 2 GW per year solar manufacturing capacity. AGEL is well on course to meet its Energy Compacts.

AGEL is also the only Indian company to be approved as a member of the GRI South Asia Charter on Sustainability Imperatives.

AGEL implemented Integrated Management System (IMS) for Quality, Environment, Safety, and Energy and Asset management and certified against ISO standards for these aspects that are ISO:9001, ISO:14001, ISO 45001, ISO 50001 and ISO: 55001, respectively. During the reporting year, the Company improved the scope of its management systems by adopting Business Continuity (ISO: 22301) and Information Security (ISO: 27001 and ISO 27031). The Management Representative and IMS Governing Council drove the management systems.

AGEL commenced various sustainability initiatives and progressed well. The Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their disposal covered the trade of plastic waste. In 2019, the Conference of the Parties to the Basel Convention decided on ways to address plastic waste. As

various countries strengthened their legal framework to control plastic waste, India promulgated similar provisions.

On August 15, 2019, the Prime Minister of India announced that India would phase single-use plastics (SUP) out by 2022. AGEL embarked on an ambitious project to become SUP-free at all operating and project locations. During the reporting year, all AGEL's operating locations achieved the SUP-Free Certification, awarded by Confederation on Indian Industry (CII), based on its monitoring and verification protocol. By achieving SUP-free status, AGEL complied with Sustainable Development Goal #12 (Ensure sustainable consumption and production patterns). AGEL's water-positive initiative was also on track; about one fourth of the operational capacity was water-neutral. With the implementation of this initiative at five additional locations, more than 50% of AGEL's capacity will be water neutral. The MD & CEO signed the Bio-diversity Policy that committed AGEL to conduct business with no-net-loss to biodiversity. AGEL became a signatory to the India Business and Biodiversity Initiative, which is a Ministry of Environment, Forest and Climate Change initiative with the CII as the nodal agency.

AGEL developed an Enterprise Risk Management (ERM) framework based on the COSO framework. The risks identified included Climate Risks that were evaluated, prioritised and treated as per the framework. The Chief Risk Officer was the ERM custodian; significant strategic risks reviewed by the Risk Management Committee at the Board level.

More ESG initiatives of AGEL have been covered in this Integrated Report. For detailed technical disclosures on material issues, AGEL will publish a comprehensive Sustainability Report in line with GRI standards (following publication of this Integrated Report).

We aim to deepen our stakeholder engagement and welcome your feedback on cso.renewable@adani.com.

Santosh Kumar Singh
Chief Sustainability Officer

AGEL became a signatory to the India Business and Biodiversity Initiative, which is a Ministry of Environment, Forest and Climate Change initiative with the CII as the nodal agency





PART 3

How we have grown aggressively in the last few years

Adani Green Energy Limited.

Among the largest renewable energy players in India.

Establishes, operates and maintains utility- scale grid-connected solar power, wind power, hybrid projects and solar parks.

Intends to have a consolidated 45 GW portfolio capacity by 2030.

Intends to emerge as the largest solar energy company globally by 2025 and the largest renewable energy company in the world by 2030.

How AGEL has progressed rapidly in the last five years

FY 2016-17

748 (MW) Operational Capacity	**Not rated** Credit rating
50 (₹ billion) Capital employed	**8** (₹ billion) Run-rate EBITDA
~16 (%) EBITDA return on capital employed	

FY 2021-22

5,410 (MW) Operational Capacity	**Ba3 (Moody's), A+ (stable) (India Ratings)** Credit rating
472 (₹ billion) Capital employed	**59** (₹ billion) Run-rate EBITDA
~12.42 (%) EBITDA return on capital employed	

Cash flow from operations (₹ crore)

28 FY 2016-17	**301** FY 2017-18	**1625** FY 2018-19	**1965** FY 2019-20
1601 FY 2020-21	**3060** FY 2021-22	**156%** CAGR	

- Accelerated de-risked capacity growth
- First investment grade bond issuance (RG2)
- Higher / consistent EBITDA return on capital employed
- Record EBITDA return and robust cash flow is anticipated to sustain
- Rapidly grown during the last five years across installed capacity, credit rating, employed capital, EBITDA and ROCE

How AGEL has developed a framework of sustained proficiency in business development

Development

Secure sites and connectivity

2,00,000 acres resource-rich sites in strategic locations, with aggregate ~40 GW potential

Resource evaluation

85 wind data locations and solar resource assessment completed

Construction prowess

Geotechnical studies and comprehensive design planning; simulations addressed

Operations

Fully contracted capacity

Fixed tariff

PPA life: 25 years tariff profile

Average portfolio tariff: ₹2.99 per unit

Technology-driven O&M

ENOC's analytics-driven O&M with AI-based technology

Focus on maximised generation and predictive maintenance

Industry-best EBITDA margin

Attractive 91% margin

Derived from maximised asset sweating (highest generation) + lowest operating costs

Highest EBIDTA margin from power supply

Value creation

Effective capital management

Access to international markets

Diversified sources of financing

Enhanced maturities up to 20 years

Construction facility

USD 1.64 billion revolving construction facility mobilised from international banks

Fully funded the under-construction pipeline

Investment Grade (IG) ratings

First IG rated issuance

Forward-looking transactions set the market for all future benefits.

Broad-based capital pools -144A, REG S, REG D and Indian bond markets

AGEL: How we have grown attractively in the last few years...

...And how we have set aggressive targets to sustain this momentum

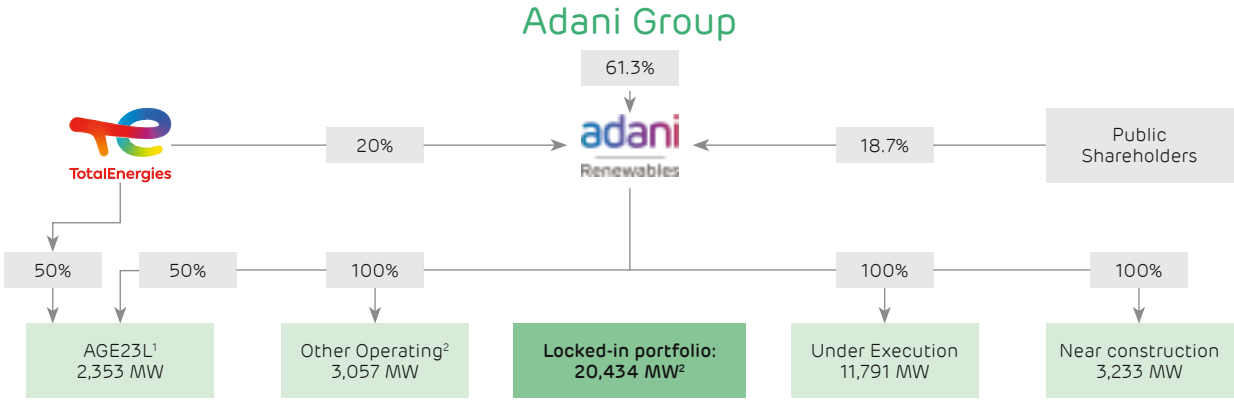
	Operational capacity (MW)	Capital employed[2]	Runrate EBITDA[3]	EBITDA return on Capital Employed	Credit rating
FY 2016-17	748 MW	₹50 billion / USD 685 million	₹8 billion / USD 110 million	~ 16%	Not rated
% growth achieved	47% CAGR	37% CAGR	40% CAGR	Consistent	OPCOs: IG Rating Holdco: BB
FY 2021-22	5,410 MW[1]	₹472 billion	₹59 billion	~ 12%	Ba3 (Moody's), A+ (stable) (India Ratings)
Quantum growth achieved	7x growth	9x growth	7x growth	Consistent	Investment Grade Rating
Target 2025	25,000 MW	~ ₹1,200 billion	~ ₹200 billion	~ 17%	Maintain IG Rating

[1]Include 150 MW operational wind asset acquired from Inox Wind

[2]Capital employed for operational assets. For locked-in growth, the estimated project cost has been considered

[3]Estimated EBITDA for full year of operations; (reported EBITDA from Power Supply for FY 2021-22 is ₹35 billion)

CAGR: Cumulative Annual Growth Rate; **RG**: Restricted Group; **IG**: Investment Grade rating by international rating agencies; **OPCOs**: Operational companies that are subsidiaries of AGEL; **Holdco**: AGEL



20.4 GW — Large Renewable Portfolio

- 5,410 MW - Operational[2]
- 14,874 MW - Locked-in Under Execution

Locked-in Resource

- ~200,000 acres of resource rich sites in strategic locations
- ~40 GW of sites with geotechnical, resource analysis & design work done

89% Sovereign Counterparties — Resource and Counterparty overification

- 12 resource-rich Indian states
- 18 different counterparties
- 89% sovereign counterparties[3]

Fully Contracted Portfolio

- 100% contracted portfolio[4]
- 25-year fixed tariff PPAs[4]
- Average Portfolio tariff ₹2.99/unit[3]

Renewable capacity of 20.4 GW is fully funded and confirmed

[1]Includes RG 1 (Restricted Group Entity 1) and RG 2 (Restricted Group Entity 2) SPVs

[2]Include acquired projects (i) Inox Wind's 150 MW operational wind assets; (ii) Essel 40 MW operational solar asset

[3]Includes 6% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

[4]Excluding a small merchant solar capacity of 50 MW

[5]Average tariff for locked-in growth of 20.4 GW

[6]Under Execution projects include capacity where PPA is signed, Near construction projects include capacities won in tenders and pending PPA execution.


BUS PT PANEL
OUTGOING FEEDER

How we performed in FY 2021-22

Operations

Enhanced operational capacity 56% to 5,410 MW

Achieved ~100% plant availability (Covid disruptions notwithstanding)

Acquisition

Completed the largest renewable M&A deal with SoftBank and Bharti Group of 4,954 MW for ~USD 3.5 billion

Sales

Signed the world's largest PPA with SECI to supply ~6 GW of renewable energy

Financing

Refinanced ₹612 crore debt through listed non-convertible debentures (coupon rate of 7.83% against an existing rate of ~9%)

Raised USD 750 million through Holdco Green bond issuance; flexibility to raise additional USD 950 million to meet equity needs

Raised USD 288 million construction facility; increased the construction revolving pool to USD 1.64 billion

Recognition

Won Global Sponsor of the Year Award from Project Finance International

Responsibility

Certified as single use plastic-free (ahead of the 65% target by FY 2021-22) across all operational capacities

Title funder of the New Climate Change Gallery at the Science Museum in London (Energy Revolution: The Adani Green Energy Gallery)

Declared Energy Compact Goals as a part of COP26, primarily adhering to Sustainable Development Goal 7; 45 GW target by 2030; committed USD 20 billion in renewable energy investment

Achieved CDP 2021 score of 'B' (surpassing global, Asia and renewable energy sector averages); score reflects AGEL as 'a company taking coordinated action on climate issues')

Received 2021 CDP Supplier Engagement Rating of 'A-', which represents 'Leadership (A/A-): Implementing current best practices'

Received initial FTSE ESG score of 'FTSE4Good' leading to its inclusion in the FTSE Russel's ESG-focused indices

Enlisted as first Indian member of GRI South Asia Charter on Sustainability Imperatives, strengthening UN SDG 7, 9 and 13 commitments

Developed a technical standard with CII to ensure 'No Net Loss' of biodiversity across all plants; voluntary commitment under The India Business and Biodiversity Initiative

Won Golden Peacock Award for Sustainability, 2021

Improved ESG score to 66 in S&P Global Corporate Sustainability Assessment (global average 38)

The big numbers of what we achieved in FY 2021-22

5,410
MW in operational capacity (as of March 31, 2022)

3.93
USD billion asset base

~25
Fully-built USD billion asset base (USD/₹ rate of 73.11)

~100
% fixed PPA life; 25-year tariff profile

500
USD million Green Bond - BB-/ Stable (S&P), BB+ / Stable (Fitch), Ba2 / Stable (Moody's)

362.50
USD million Green Bond - BBB-/ Negative (Fitch), BB / Stable (S&P), Ba1 / stable (Moody's)

750
USD million Green Bond - Ba3 (Moody's) / A+ (stable) (India Ratings)

1,08,82,844
MWh electricity generated

Our broad-based resource mix

15,543
MW, Solar energy capacity, March 31, 2022

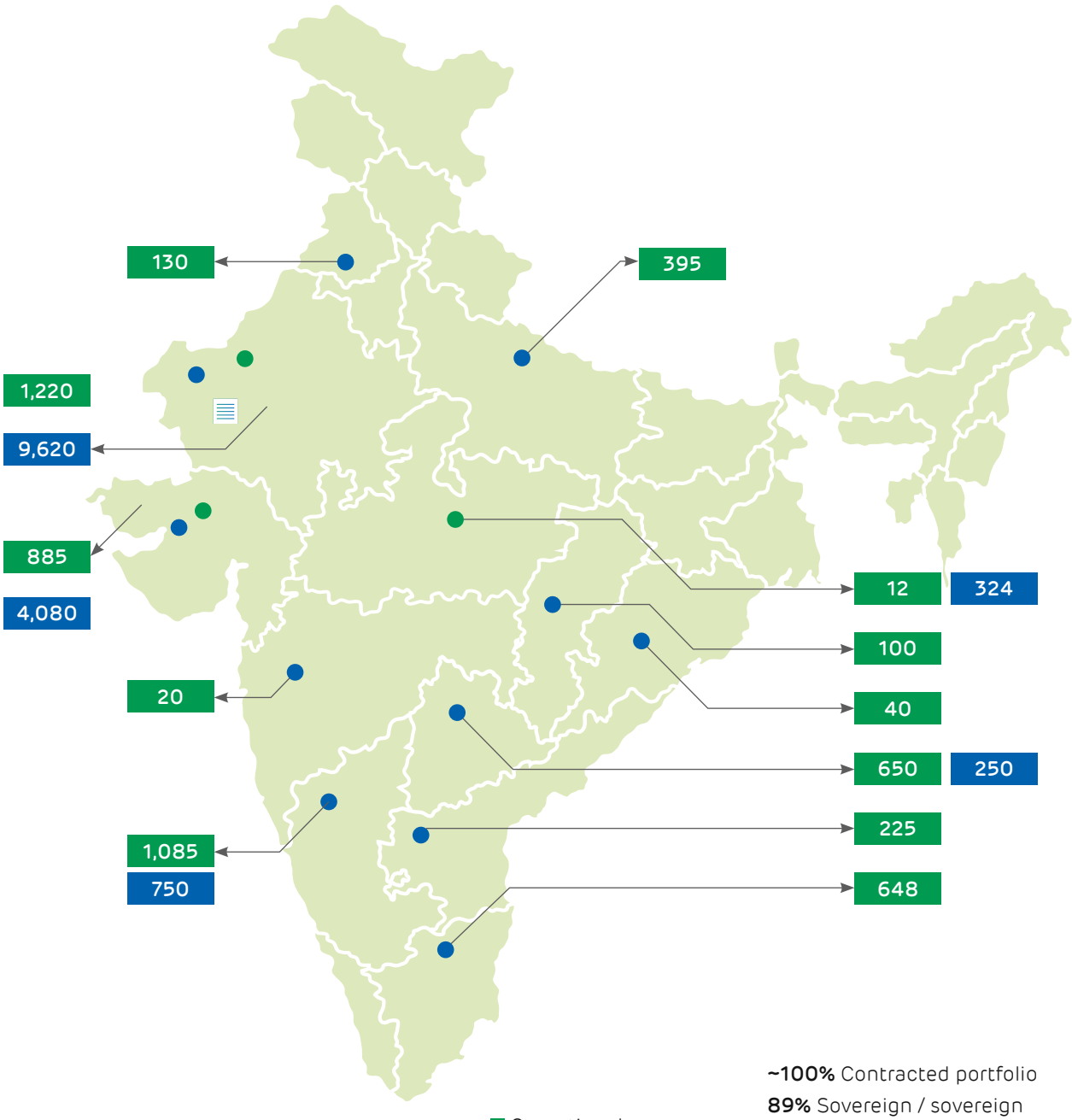
2,151
MW, Wind energy capacity, March 31, 2022

2,740
MW, Hybrid (solar wind) capacity, March 31, 2022

20,434
MW portfolio

5,410
MW operational

Our presence



Operational
Wind
Under implementation
Solar
Solar-Wind hybrid

Map not to scale

~100% Contracted portfolio

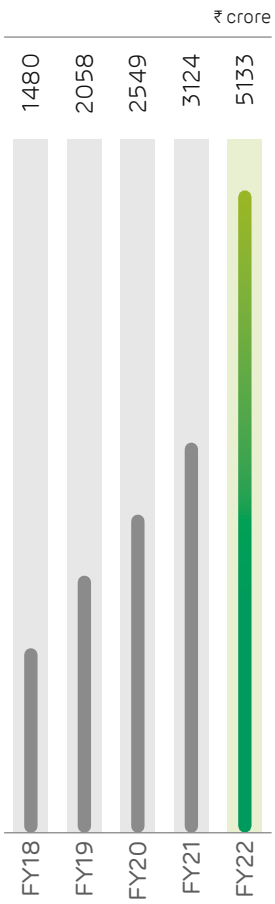
89% Sovereign / sovereign equivalent rated counterparties

Portfolio spread across

12 resource-rich Indian states

18 different counterparties

How we have grown rapidly over the last few years



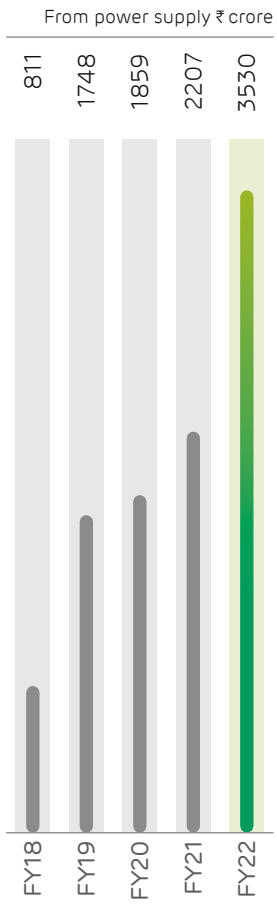
Revenues

Definition
Growth in sales net of any taxes.

Why is this measured?
It is an index that showcases the Company's ability to enhance revenues, an index that can be compared with sectoral peers

What does it mean?
Aggregate revenue from operations increased 64% to ₹5133 crore in FY 2021-22 following projects that were commissioned and translated into revenues

Value impact
The Company performed considerably better than the sectoral average



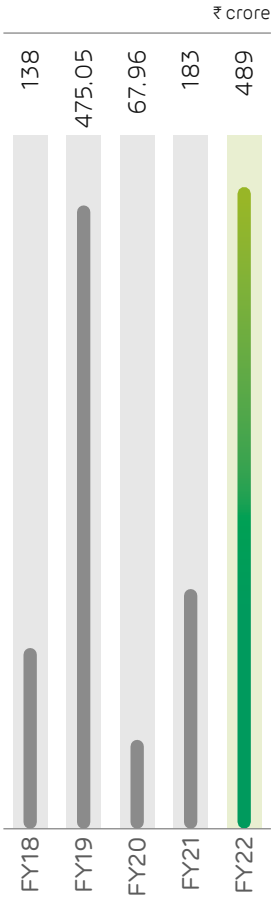
EBITDA

Definition
This comprises earnings from renewable power supply after adding the prompt payment discount and deducting employee benefit expenses - other expenses excluding expenses pertaining to EPC/ sale of goods and loss on sale of assets

Why is this measured?
It is an index that showcases the Company's ability to generate a surplus from power supply following the expensing of operating costs

What does it mean?
It helps create a robust growth engine that sustains profits

Value impact
The Company generated an attractive year-on-year surplus despite sectoral and pandemic challenges



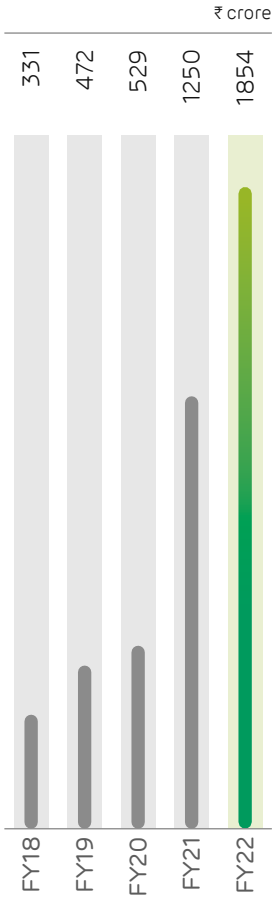
Net profit

Definition
Net profit earned during the year after deducting all expenses and provisions

Why is this measured?
This measure highlights the actual profit earned by the Company after depreciation and tax, excluding notional expenses

What does it mean?
It ensures that adequate surplus is available for financing business growth

Value impact
The Company reported a 168% increase in net profit in FY 2021-22



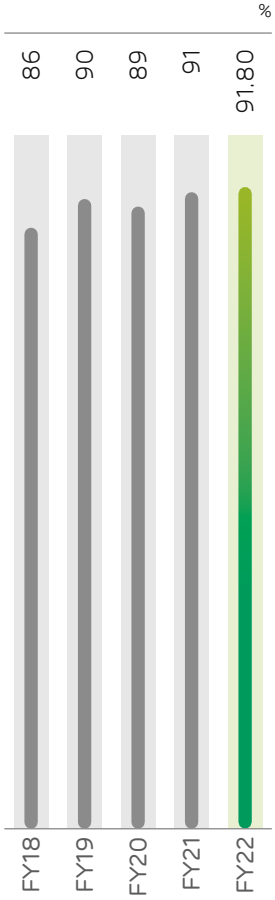
Cash profit

Definition
Cash profit earned during the year after adding depreciation to profit after tax - the cash retained in the business

Why is this measured?
This measure highlights the profit retained by the Company (including depreciation)

What does it mean?
It ensures that adequate surplus is available for reinvestment

Value impact
The Company reported a 48% increase in cash profit in FY 2021-22



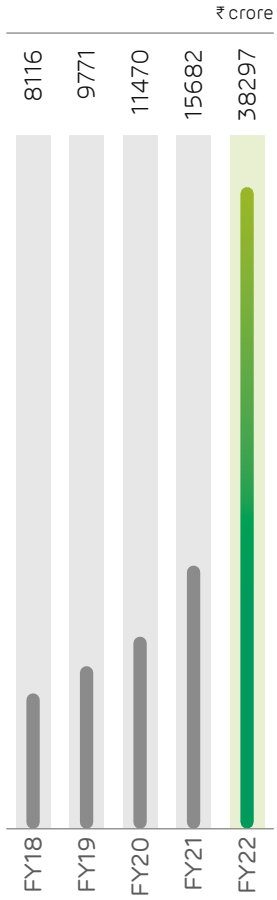
EBITDA margin

Definition
EBITDA margin is a profitability index to measure a company's operating and revenue-accreting efficiency

Why is this measured?
The EBITDA margin provides a perspective of how much a company earns (before accounting for interest and taxes) on each rupee of revenue

What does it mean?
This demonstrates adequate buffer in the business that is expressed as a percentage, which, when multiplied by scale, enhances surpluses

Value impact
The Company reported a 80 bps increase in EBITDA margin during FY 2021-22 due to superior economies of scale



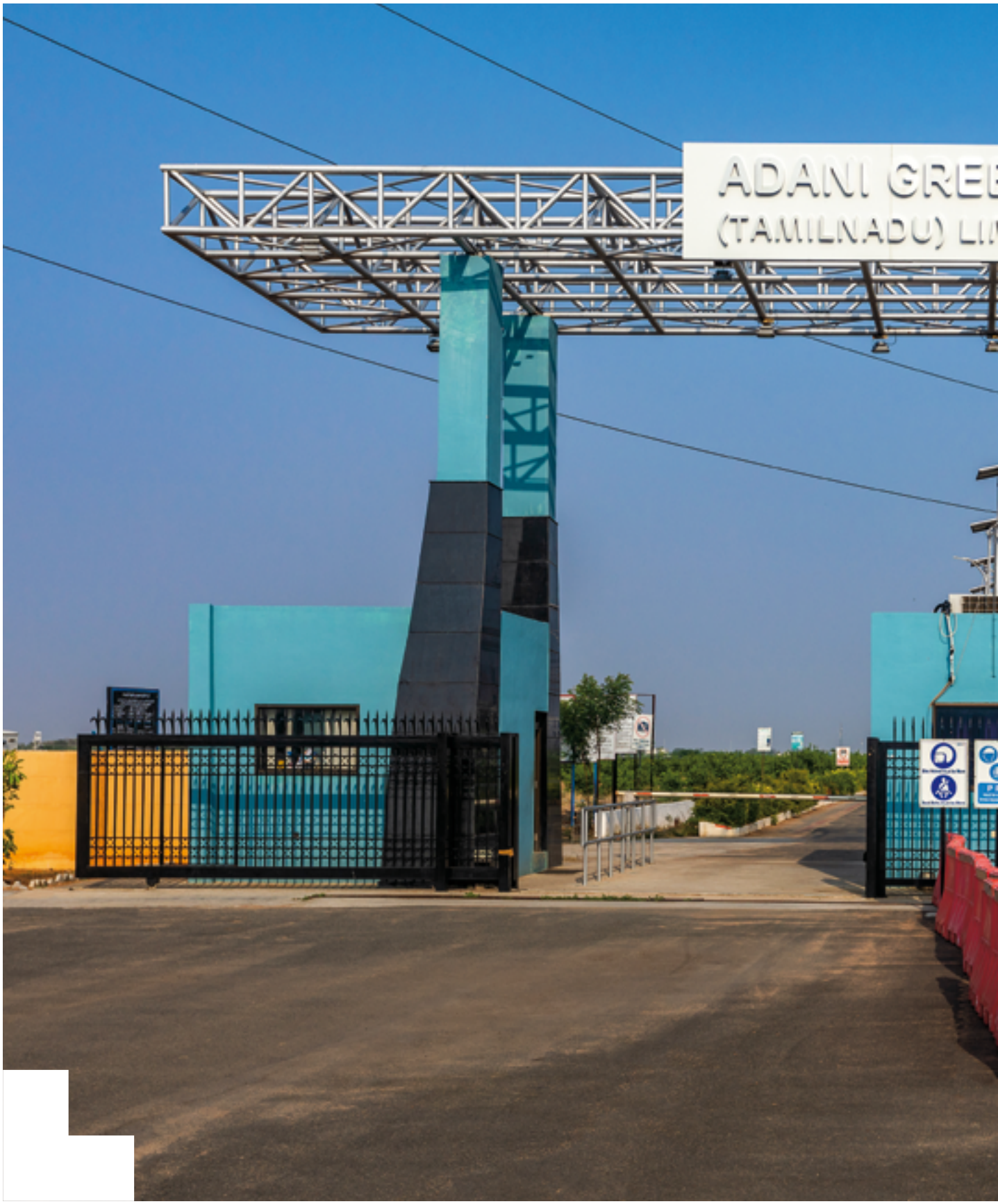
Net debt

Definition
The quantum of debt after deducting cash and bank balances, current investments, balances held as margin money or security against borrowings and power sales receivables including unbilled revenue

Why is this measured?
This number provides a true and fair picture of the Company's indebtedness

What does this mean?
This indicates that debt was mobilised to address the capital needs of a rapidly growing profitable business

Value impact
The Company's net debt increased from ₹15,682 crore in FY 2020-21 to ₹38,297 crore in FY 2021-22.


ADANI GRE
(TAMILNADU) LI



PART 4

How we are building our business to enhance long-term stakeholder value

OVERVIEW

A structured approach towards long-term value creation

Overview

AGEL enhances value in a predictable, transparent and sustainable way. The Company is engaged in the exercise to transform a free, unlimited and unceasing resource into an agent of societal transformation. What excites us at this moment in the history of humankind is the urgency to build green energy assets, servicing organic demand growth on the one hand coupled with replacement demand on the other.

What makes this sector exciting is that it has replaced the conventional aggregated large capacity power generation plant model with the disaggregated and dispersed relatively small capacity hybrid renewable energy park model. This transformation has generated lower power generation commissioning tenures and costs, raising prospects of transforming the economic reality of the world.

What makes this sectorial reality energising is that the cost at which renewable energy can now be generated is well below the cost of thermal energy. This indicates a deceleration in conventional energy generation in favour of clean energy alternatives.

The renewablisation of the world is being driven by the need for enhanced energy security, resource diversification, supportive government policies, lower environmental impact, shorter commissioning tenures, global commitments to reduce energy-intensity, renewable technology development and a robust funding appetite for clean energy projects.

There is a singular clarity that renewable energy (solar especially) represents the cheapest energy form in the history of humankind. The pace and direction of the renewable energy sector is acquiring second wind from an unexpected source: cutting-edge technology. The technology convergence is coming from two levels - the hardware is utilising advanced materials, capturing solar radiation more efficiently and enhancing the role of automated content while the software (Artificial Intelligence and Blockchain) is accelerating the deployment of renewables.

The convergence of these technologies is helping enhance operational efficiency on the one hand and moderating generation costs on the other.

During the last few years, the renewable movement has attracted traction from hybridisation - combination of wind and solar energy generation plants from within the same premises, enhancing land utilisation, capacity utilisation and transmission utilisation while eliminating the intermittency challenge. Concurrent to these realities has been a decline in energy storage and related battery costs, coupled with a sharp increase in energy storage installations - more than 100-fold in the space of 20 years - which make it increasingly possible to generate, store and use.

The coming together of these realities possesses the potential to reduce power costs to a fraction of the prevailing thermal power incidence, which could progressively emerge as the most potent economic multiplier in the world.

This reality may not just neutralise the incidence of rising power costs, but reverse it, creating a prosperity game-changer for humankind.

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

AGEL: Moving towards becoming the world's largest solar power company by 2025 and the largest renewable company by 2030

Our integrated business presence

- Development
- Construction
- Operations
- Post-operations

Site and evacuation

- ~200,000 acres available
- ~40GW of proposed sites (geotechnical, resource analysis and design completed)
- Visibility on evacuation infrastructure

Strong capabilities

- Experience of project execution across 320 sites
- 20,000 vendors; robust eco-system
- Proprietary R&D on cutting-edge technologies

Disciplined capital management

- Raised USD 750 million through Holdco bond issuance (can raise additional USD 950 million to address equity needs at the SPV level)
- Revolving construction facility of USD 1.64 billion supported by 18 international banks
- Takeout of construction debt post-commissioning
- Maintain IG rating framework across issuances
- Strategic alliance with TotalEnergies to be continued
- De-risked & fully funded growth up to 25 GW by 2025 and optimisation of finance costs
- Refinancing through international bond markets to be continued

Project execution

- Core central team with extensive experience
- Executed 648 MW Kamuthi solar project (world's largest at one time)
- Sites with multi-GW commissioning capabilities

Tech-enabled ENOC

- Centralised Energy Network Operation Center (ENOC)
- Facilitates real-time centralised monitoring of solar and wind plants across India
- Life cycle and analytics-driven O&M planning
- Maximised plant availability (~100% for solar) and energy generation
- Optimised O&M costs; EBITDA from power supply more than 90%
- Foundation for scalability in monitoring and maintenance

In-house engineering

- Strong design & engineering team of more than 125 engineering professionals
- Cumulative experience of 2,500 person-years
- Competence in engineering solutions for solar, wind and hybrid projects
- Selection of modern-day equipment

Supply chain management

- Centralised procurement: Enhanced procurement efficiency
- Relationships: Long-term

strategic alliance with leading suppliers (modules, inverter, tracker, wind turbines)

- Logistics and supply chain: Leverage group strength in ports and logistics business for timely equipment import
- Procurement risk management: Managing risks related to prices, foreign exchange, supplier monopoly, specific geography, logistics, taxation, legal, statutory and intellectual property risks.
- Process excellence: Investment in data analytics, SAP, e-auction and documents standardisation
- Modern IT tools: Complement of digital tools to enhance automation

Development

- GW scale development with up to 15 GW sites to optimise costs and delivery timelines
- Value-driven resource mix (solar, wind and hybrid)
- Integration of new technologies like battery storage
- Focus on sovereign equivalent counter-parties
- Strategic partnerships with OEMs for optimal pricing and quality

Case study Executing with speed to address a national priority

At AGEL, we are engaged in a mission: To commission renewable energy generating projects with speed.

Our mission has been underlined by the fact that the world needs to graduate to clean technologies and India needs to commission assets with speed to address its target of 500 GW capacity by 2030.

The result is that AGEL engaged in projects across locations... concurrently. This commitment was tested from 2020 onwards, within months of the Adani Group's commitment to make a decisive investment in renewable energy, following the outbreak of the pandemic. There was a premium on social distancing; much of the administrative work across all offices the world over moved to homes.

Despite these challenges, AGEL executed projects on schedule by engaging deeper with multiple stakeholders, helping them overcome issues related to component access, topography and coordination.

Despite one of the slowest years for project implementation the world over, AGEL delivered two projects (200 MW) in 12 months across two Indian states.

In addition to speed, the projects delivered high standards of construction and O&M practices, leading to superior plant availability and generation.

By commissioning projects in the midst of unprecedented challenges, AGEL demonstrated maturity in its young business.

Renewable energy is a potent economic multiplier

...and how AGEL's business is positioned to capitalise

Prevailing reality

Capacity disaggregation	Established grid competitiveness	Supportive global and government policies
Cutting-edge technology	Hybridisation	Energy storage

AGEL's value-accretive business model

Overview

The world is willing to pay a premium for robust business sustainability. At AGEL, we have created a value-enhancing model woven around two realities: an unlimited addressable market on the one hand and a sustainable competitive advantage on the other.

Unlimited addressable market

The replacement of finite resources with renewable options represents an inflection point for humankind. Replacement and organic growth could drive the renewables market for decades. The world is likely to be in catchup mode for decades, making it imperative to enhance installed capacity with unprecedented speed.

India's solar energy potential is more than 21x its existing capacity (March 2020); India's wind energy potential is more than 9x its existing capacity (March 2020), indicating a vast multi-decade addressable market.

The need for India to transition to a clean electricity source has been catalysed by favourable and far-reaching government policies. The Indian government is driving prospects of India's renewable energy sector through the enunciation of long-term policies, enhancing international and Indian investor confidence. The government announced an increase in renewable capacity to 175 GW by 2022 and 500 GW by 2030. In a far-reaching move, the government provided 'must run' status to renewable energy plants, ensuring continuous off-take.

The result is a growing optimism of a vast and growing addressable market for renewable energy, making India one of the most compelling investment destinations.

AGEL's big picture

AGEL's business model encapsulates aggressive and protected growth, reconciling the best of a combined hunter-farmer model. At the hunter level, we invest in new assets with speed and economies of scale, creating a foundation of profitable long-

term growth; at the farmer level, we protect long-term revenue visibility that assures business predictability. This combination - an entrepreneurial approach at one end leading to secured annuity-based incomes at the other - represents the platform of our value-enhancement engine

At AGEL, even though we have been in business for just a few years, we have created an unmatched competitive advantage.

AGEL enjoys the advantage of scale; the Company intends to emerge as the world's largest solar energy company by 2025 and the world's largest renewable energy company by 2030.

AGEL brings to its business the unmatched infrastructure creation pedigree of the Adani Group with a portfolio of infrastructure business comprising transport, logistics, energy and utilities.

AGEL is engaged in establishing thought, cost and project management leadership, leveraging its Group position as one of the most knowledgeable renewable energy teams in the world.

AGEL enjoys access to multi-competence platforms that promise robust sustainable growth.

AGEL's unlimited addressable market

- Renewable energy an inflection point for humankind
- Replacement cum organic growth to drive renewables market growth
- World to be in catch-up mode for decades
- India's extensive solar energy potential
- 21x of existing capacity (March 2020) is India's wind energy potential

Favourable Indian government policies

- India has targeted 500 GW renewable energy target by 2030
- 'Must-run' status provided to renewable plants

AGEL's sustainable competitive advantage

- World's largest solar energy company aspiration by 2025 and the world's largest renewable energy company by 2030
- Adani Group leadership in logistics, energy and utility spaces
- One of the most knowledgeable renewable energy teams in the world
- Multi competence platforms

How AGEL intends to enhance shareholder value

AGEL's value-creation approach

Scale | Speed | Efficiency | Responsibility | Sustainability

Scale

- Ambition: Largest global renewable energy company by 2030
- Proposed 15GW site a global sectorial game changer
- Scale to generate attractive procurement and other economies
- Scale to create a game changing foundation

Speed

- 7x operational capacity growth from FY 2020-21 to FY 2024-25
- Possibly the world's fastest renewable energy capacity accretion by 2025
- Accelerated project commercialisation; lower time and costs
- Preponed commissioning tenure; higher revenue throughput
- Short project payback; visible long-term profitability

Efficiency

- Resource mix comprising solar, wind and hybrid
- Enhancing value-addition from insourced project execution to maintenance
- Additional operating margins reinforced by experience, automation and analytics
- Sustained leadership from capex cum procurement efficiency and low funds cost
- Investment in cutting-edge technologies

Responsibility

- Deep governance commitment; derisked approach; established global corporate credibility
- Secured long-term revenue visibility
- Rural employment driver
- Among the lowest consumption benchmarks of finite resources

Sustainability

- Unlocking value through strategic partnership with TOTALEnergies
- Investment in business platforms for sustainable scalability
- EBITDA from power supply ~90% even before the business has scaled
- Long-term PPAs signed with sovereign-equivalent counter parties
- Long debt maturities matched with productive assets life (asset-liability match)



Outcomes

Strategic

- Progressively de-risked annuity revenues business
- High proportion of accruals available for reinvestment
- Liquid and under stretched business; growth-ready
- Global scale and visibility

Earnings

2,207
₹ crore, EBITDA from power supply, FY 2020-21

3,530
₹ crore, EBITDA from power supply, FY 2021-22

Valuation

24,031
₹ crore, Market capitalisation, March 31, 2020

1,72,714
₹ crore, Market capitalisation, March 31, 2021

2,99,461
₹ crore Market capitalisation, March 31, 2022

Adani Green's sustainable growth platform



Our scalable platform

- Adani Group strength
- Environment-Social-Governance
- Proactive business development
- De-risked financial structure
- Dynamic project management
- Robust Operations & Maintenance
- Superior people productivity

Adani Group strength

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

Environment-Social-Governance

- National direction and potential
- Ethical framework
- Operational discipline
- Long-term business planning
- Singular sectorial focus
- Hybridised approach
- Knowledge and data driven
- Controlled growth
- Robust Board of Directors
- Benchmark focus
- Process-driven
- Audit and compliance-driven
- Focus on net water-positive plants and single-use plastic-free plants
- Focus on generating a high ESG score in global assessments

Proactive business development

- Alignment with national priority
- AGEL's strategic clarity
- Presence (countries and regions)
- Prudent project selection
- Land acquisition
- Hybrid approach
- Substantial scale
- Technology convergence
- Phased spending

De-risked financial structure

- Stable relationships with banks (financing and refinancing)
- Prudent project gearing; low-priced debt
- 25-year PPAs; ~89% sovereign rated counterparties
- Deploying long-term capital to catalyse de-risked growth
- Capacity accretion also from accruals
- Reduced finance costs through prudent debt management
- Locked-in portfolio of 20.43 GW as on March 31, 2022
- Strategic sites identified with generation potential of ~40 GW with geotechnical, resource analysis & design completed
- Fully funded growth ensured through a revolving construction framework agreement of USD 1.64 billion
- Rapid transition from majority development risk to primary stable operating assets

Dynamic project management

- Land acquisition
- Finance
- Engineering
- Project execution
- Focused sourcing and process excellence
- 20,000+ vendor relationships ensuring effective and timely execution
- Centralised projects monitoring through Project Management & Assurance Group
- Executing projects ahead of schedule

Robust operations & maintenance

- Knowledge capital
- Centres of Excellence
- Next generation O&M technology
- Responsible maintenance interventions
- Centralised surveillance
- Superior practices
- Efficient culture

Superior people productivity

- Vision
- Culture
- Selective recruitment and retention
- Leadership pipeline
- Reality awareness
- Tools and support

Overview

At AGEL, we aspire to become the world's largest solar energy company by 2025 and the world's largest renewable energy company by 2030. These correspond to 25GW capacity by 2025 and 45GW by 2030. These big, hoary and ambitious goals (BHAG) could arguably be the fastest renewable energy capacity accretion in the world across the decade, evolving the Company's brand into a generic name for 'renewable energy'.

The platform

AGEL's platform is a confidence-enhancing building block. It comprises competencies to enhance business scalability and desired outcomes. In a business marked by complex variables, the platform represents AGEL's insurance; it provides the courage to build the world's largest solar power generation capacity, the ability to map risks, the foresight to plug gaps, the competence to compress project execution and reduce costs.

AGEL's platform-centric focus provides scalability, predictability, specialisation and talent attraction. This has already begun to result in thought leadership, lower costs, quicker project commissioning and innovation. This is helping AGEL create one of the most informed and empowered renewable energy companies in the world.

The effectiveness of this platform is evident in the Company's intrinsic profitability and credit rating even though the business has only achieved a fraction of its desired potential. The robustness of the platform augurs superior profitability as the business scales and emerges as one of the largest in the world.

Platform advantages

Scalability	Predictability	Gap analysis
Specialisation	Talent attraction	

Platform upsides

Thought leadership	Any-market competitiveness
Timely project commissioning	Culture of innovation

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

Overview

At AGEL, we believe that it is not enough to do the right thing but to do them the right way as well.

This is how this priority has manifested at AGEL: even as the Company may be engaged in the business of energy generation and sale, it is fundamentally engaged in enhancing stakeholder trust: why customers will buy energy from us, why more employees will engage with us, why larger number of vendors will sell to us, why more investors will provide us risk capital, why bankers will lend and why communities will continue to support us.

This governance commitment was validated when TotalEnergies, a global utility major with a presence across 130+ countries, acquired 20% equity stake in AGEL in January 2021. TotalEnergies nominated one Director on the Board of the Company. This induction is expected to help the Company attract global best practices across a range of areas.

National direction and potential

AGEL believes that returns can be maximised when corporate direction is aligned with national policies and global direction. India is one of the most attractive solar generating destinations in the world. About 5,000 trillion kWh per year energy is incident over India's land area; most parts receive 4-7 kWh per sq. m per day. If harnessed and monetised, a small percentage of the total incident solar energy can address the entire country's power requirements.

National Institute of Solar Energy assessed India's solar potential at about 748 GW based on only 3% waste land was monetised. India's Intended Nationally Determined Contributions (INDCs) targets to achieve about 40% cumulative electric power installed capacity from non-fossil fuel-based energy resources and reduce the emission intensity of its GDP by 33-35% from the 2005 level by 2030. Correspondingly, the Indian government intends to achieve 500 GW in renewable energy by 2030.

Board of Directors

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

AGEL believes that returns can be maximised when corporate direction is aligned with national policies and global direction. India is one of the most attractive solar generating destinations in the world.

Board Committees

AGEL's Board is supported by Board Committees. The Company formed new Board Committees (Corporate Responsibility Committee with 100% Independent Directors to

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

Overarching objective

This objective has been extensively communicated, enhancing a collective energy on the one hand and attracting like minded long-term partners (stakeholders).

Right way

Our governance commitment comprises the capacity to keep doing things the right way, the gains likely to be disproportionately higher than investments. This discipline has translated into systemic consistency and outcome predictability.

Long-term

AGEL is engaged in building multi-decade national assets, a clarity cascading into the selection of assets, technologies, talent, locations, equipment and trade partners. This approach – relatively high cost at the outset that turns out to be considerably competitive thereafter - has translated into multi-year sustainability, superior margins and quicker project payback.

Broadbased approach

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

Knowledge-driven

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

Calibrated approach

AGEL balances strategic aggression and tactical conservatism. This relatively de-risked approach makes it possible for the Company to invest in projects around short-term paybacks, maximising cash flows and reinvestments - ideal for a business with unlimited headroom warranting progressively larger scale without compromising business safety.

Benchmarks

AGEL invested in a culture of overarching excellence with the objective to emerge as a sectorial benchmark. The Company made prudent investments to enhance manufacturing efficiency (optimal input-output ratios) while seeking to invest in optimised processes to conserve time and materials.

Process-driven

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

incurred statutory penalties in its existence.

ESG and ethical framework

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

A Board level Committee i.e. Corporate Responsibility Committee is primarily responsible to review and direct the Company for its ESG actions. The Company has established ESG Apex Committee which provides direction to the ESG programme, approves ESG disclosures (annual report, sustainability report and special disclosures), allocates ESG Core Working Group resources and implements the ESG strategy. ESG mentors guide the ESG Core Working Group and ESG Champions on operational insights and undertake a quarterly review of activities led by ESG Champions.

Predictable cash flows

AGEL believes in the generation of visible cash flows, secured by long-term power purchase agreements with sovereign-rated counter parties and driven by transparent market-based agreements. At the close of FY 2021-22, almost every single unit of power had been pre-sold, eliminating unpredictability. These PPAs were for an average 25 years, assuring long-term asset viability and revenue visibility.

AGEL: Building a stronger governance framework

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

Our governance framework

Independent Board

- 50% of the Board comprises Independent Directors
- Separate Chairman and CEO positions
- All Board Committees comprise at least 50% Independent Directors
- Performance review of Directors and Board by an external reviewer (Grant Thornton Bharat)
- Code of Conduct for Board of Directors and Senior Management

Strong governance framework

- Senior Management Remuneration linked to growth and profitability of business with focus on safety and capital management
- Twelve good governance policies available on AGEL website, including policies on Insider Trading, Related Party Transactions, Whistle Blower, Land Acquisition etc.
- Zero tolerance for bribery and corruption; policy regularly reviewed by Board and posted on employee portals and company website
- IT-enabled compliance management

Sound accounting oversight and financial control

- Audit Committee headed by an Independent Director and comprising solely of Independent Directors and a Nominee Director
- Statutory Auditors of repute; strong control framework
- Comprehensive ERP solution for accounting and end-to-end procure-to-pay process
- Bankruptcy Remote Structure for RG1 & RG2 assets
- Published its first Integrated Report in FY 2019-20

Our governance architecture

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

Our broad-business foundation

Business Development	Information and Technology (IT)	Human Resources Development	Projects	Techno-commercial
Finance and Accounts	Engineering	Environment Health, Safety and Sustainability (EHS&S)	Operations and Maintenance (O&M)	Quality Assurance and Control

Our ethical commitment

Detailed formal policy on bribery & anti-corruption

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

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

Regular audits of ethical standards

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

- Internal finance controls
- Document controls
- Access controls
- Asset utilisation
- Adherence to delegation of authority
- Tendering bidding and procurement process
- Related party transactions
- Statutory compliances

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

Employee training on ethical standards

AGEL believes in communicating policies and their provisions related to Ethical Standards followed in the Company.

The following policies are hosted on the Adani Group's Employee portal which can be accessed by every employee. During new employee induction, all provisions of policies are communicated.

Code of Conduct for employees (CoC), Prevention of Sexual Harassment of Women at Workplace (POSH), Whistle Blower Policy

- Group Insider Trading Policy
- Group policy on Human Rights
- Adani IT Consequence Management Policy
- Adani Cyber Security Incident Management Policy
- Adani Group OHS Reward Recognition and Consequence Management Guidelines and specific training modules are being developed in the areas of COC, POSH, Insider Trading, Safety Consequence Management policy and training / awareness is provided to all the employees.

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

The Company representatives contribute to public policy through industry associations and public consultations. There is no funding provided to any agencies, trade associations or individuals for lobbying or policy influencing.

AGEL supports renewable energy favorable policies and emission reduction measures. We are a signatory to The GRI South Asia Charter on Sustainability Imperatives. By becoming a signatory, we have demonstrated a long-term commitment to adopt and implement the Charter's Principles to be among South Asia's leaders in corporate social, economic and environmental responsibility. Under this initiative, AGEL will develop targets and action plans to make contributions to UN Sustainable Development Goals (SDGs).

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The composition of our Board of Directors



Mr. Gautam S. Adani

Chairman and Non-Executive Director

Mr. Gautam S. Adani has over 36 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interests across resources, logistics and energy verticals.

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



Mr. Rajesh S. Adani

Non-Independent and Non-Executive Director

Mr. Rajesh S. Adani has been associated with Adani Group since inception. He is in charge of the operations of the Group and responsible for developing business relationships. His proactive, personalised approach to the business and competitive spirit fuels the Group's growth and enables a branching into various businesses.



Mr. Sagar R. Adani

Executive Director

Mr. Sagar R. Adani is leading the Adani Group's foray into renewable energy and is associated with Adani Green Energy Limited since its incorporation. At AGEL, he is responsible for achieving the Group's vision. He aims to build the Group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. He holds a degree in Economics from Brown University, USA.



Mr. Vneet S. Jaain

Managing Director & CEO

Mr. Vneet S. Jaain is the Managing Director and CEO of Adani Green Energy Limited. He has been associated with Adani Group for over 15 years. During his association, he has spearheaded the Group's strategy for its energy and infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - renewable, power generation, transmission and distribution.

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

He has led many first of its kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership, Adani Group has executed key energy projects like the world's largest solar plant (at the time) at Kamuthi, setting up India's largest solar module manufacturing facility and India's first and longest private owned HVDC transmission network. Each of these projects are benchmarks in India's energy industry.



Dr. Poornima Advani

Independent and Non-Executive Director

Dr. Poornima Advani is engaged in practice of Law and has obtained her doctorate of laws from Mumbai University. For six years, Dr. Advani held a quasi-judicial post as the Chairperson of the National Commission for Women. She has also been nominated to the State-level Committee of the Maharashtra State Legal Services Authority in 2005.

Dr. Advani was enrolled as an Advocate of the Bar Council of Maharashtra and Goa and has since been engaged in the practice of law, mostly in Chambers, coupled with teaching postgraduate law courses, part-time at the University of Bombay. She is also enrolled as an Advocate with the Supreme Court of India. Dr. Advani is also empaneled as a Special Counsel for the Government of India, in the Bombay High Court at Mumbai.



Mr. Raminder Singh Gujral

Independent and Non-Executive Director

Mr. Raminder Singh Gujral is B.A. (Economic Honours), LLB, MBA (IIM Ahmedabad) and M.A. (International Finance/ Business - Fletcher School). He retired from the post of Finance Secretary (Government of India) in 2013.

He has held various posts in the Central Government and has sufficient experience on functioning of CBEC and CBDT. He has held positions of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways).

He also served as Chairman of National Highways Authority of India. He was also the Director General of Foreign Trade and Chairman of Board of Governors of National Institute of Financial Management. He also worked in the Indian Administrative Services for over 37 years.



Mr. Dinesh Kanabar

Independent and Non-Executive Director

Mr. Dinesh Kanabar has over the decades, been recognised by his peer group as amongst the top tax advisors in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognised as unique and has played a critical role in evolving solutions for clients. Prior to founding Dhruva Advisors LLP he held a series of leadership positions across several large professional service organisations in India.

Most recently, he was the Deputy CEO of KPMG India where he played a key role in developing and implementing the firm's overall strategy. He also served as Chairman of KPMG's tax practice.

Before joining KPMG, he served as the Deputy CEO of RSM & Co, a leading tax boutique in India and subsequently led the tax and regulatory practice of Price waterhouse Coopers (PwC) upon the merger of RSM & Co with PwC.

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

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



Mr. José-Ignacio Sanz Saiz

Nominee and Non-Executive Director

Mr. José-Ignacio Sanz Saiz is a graduate in Industrial Engineering at the Polytechnic University of Madrid, Spain. He has 27 years of experience in the energy industry and he has worked in different parts of the world. He started his career in the UK, working in R&D projects. He joined the TOTAL Group in Spain in 2000 and has held various positions in the Gas & Power and in the Exploration & Production branches. He has been Managing Director of the G&P affiliate TOTAL LNG USA in Houston and of the TOTAL E&P affiliates in Bolivia, United States and Australia. At present he is TotalEnergies' Vice President for Gas, Renewables and Power in India and Country Chair of TotalEnergies in India.



Mr. Sandeep Singhi

Independent and Non-Executive Director

Mr. Sandeep Singhi is a Science Graduate and Law Graduate by qualification and is a Senior Partner at Singhi & Co., Advocates & Notary, Ahmedabad. He has over 27 years of experience in the legal field. He has been enrolled as an Advocate with the Bar Council of Gujarat since 1989 and is a member of the International Bar Association.



Mr. Romesh Sobti

Independent and Non-Executive Director

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

Board experience

> 20 years
90%

5-10 years
10%

Board age profile

25-35 years
10%

36-55 years
20%

56-70 years
70%

Diversity

Female
1

Male
9

BUSINESS DRIVER

Our business growth has been structured around a sustainable financial platform

The platform

Broadbased engagement with banking consortium members	Prudent project gearing	Low equity load	Investment Grade global rating
Low-priced debt	Debt tenure matched to PPA tenure	Attractive capacity accretion from accruals	

Platform argument

AGEL's financial platform enhances clarity on prospective fund flows and resources necessary to grow the business. Our financial platform is liquid, making it possible to grow without stretching the Balance Sheet. The platform comprises relationships with debt (local and global) and equity financing partners, empowering the Company to mobilise a large quantum in the shortest tenure at the lowest costs and the longest maturity cycles.

Capital allocation

The Adani Group has committed to invest over 70% of its budgeted capex in clean energy and energy-efficient systems. This demonstrates the Group's commitment to fighting climate change.

Value-enhancing approach

AGEL has progressively mobilised additional debt around long-term maturities corresponding to the life of the productive assets being financed. This approach will moderate annual debt repayment and enhance cash flows. By the close of FY 2021-22, the average debt tenure on the Company's books was 8.6 years. The Company structured its project financing with a low equity component and without compromising its gearing ratio.

Capital mobilisation efficiency

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

Disciplined capital management

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

The Company became the first Indian renewable energy developer to issue a 20-year amortising project finance type structure USD Green Bond of USD 362.5 million. As an extension of the IG rating, the Company's bond issue was appraised at BBB minus, which was at par with India's rating in the global markets, the highest rating possible for any infrastructure company in India. In FY 2019-20, AGEL issued the BB+ rated USD 500 million maiden USD Green Bond, the highest rated Indian renewable bond issuance from India. The Company refinanced its 648 MW Kamuthi Solar PV project from Power Finance Corporation in FY 2019-20, refinancing its operational solar portfolio.

During the FY 2021-22, the Company raised USD 750 million by issuance of senior secured HoldCo bond and refinanced existing Indian rupee loan by way of issuance of rated, listed, secured non-convertible debentures for ₹612 crore.

Equity stake

TotalEnergies (through its stepdown subsidiary) invested approximately ₹3,707 crore for a 50% partnership with AGEL in a joint venture (JV). The JV comprises 2,353 MW operating solar projects across 11 Indian states. TotalEnergies also acquired an aggregate 20% in AGEL through subsidiaries.

Secured

AGEL's complete capacity was contracted under long-term PPAs of ~25 years, minimising receivables risks. For ~20.4 GW of operational and underdevelopment projects, ~89% of the capacity was tied up in PPAs with sovereign counterparties (like NTPC and SECI) and the rest with state distribution companies by the close of FY 2021-22. These sovereign parties were large and liquid; they remunerate AGEL for power purchases within 30 days of power sale. The rest of the receivables were secured by non-sovereign parties like state DISCOMs.

Financial performance (consolidated)

AGEL's revenue from power supply for FY 2021-22 was up 56% to ₹3,783 crore compared to the previous year. EBITDA from power supply stood at ₹3,530 crore, increasing 60% over FY 2020-21. The EBITDA margin for FY 2021-22 was 91.8%. Cash profit for FY 2021-22 was about ₹1,854 crore, an increase of 48% year-on-year.

Cost leadership

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

BUSINESS DRIVER

How AGEL has built a robust business development platform

The platform

Addressing a national priority	Strategic clarity	Presence (country and regions)	Prudent project selection	Land acquisition
Hybrid approach	Substantial scale	Technology convergence	Phased spending	

Overview

AGEL has established an early mover's advantage through its platform-driven approach. The opportunity landscape is not just large but growing all the time, widening the opportunity gap.

The need of the hour is a proactive urgency in commissioning fresh capacity, catalysed by the government's ambitious renewable energy goal and supporting policies (Atmanirbhar Bharat and production-linked incentive).

Strategic clarity: AGEL spelt out a vision of the quantum and speed of its asset rollout programme with defined milestones resulting in urgency, predictability and sustainability.

Market focus: AGEL will address renewable energy opportunities in regions with extensive under-utilised land tracts. AGEL has selected to be present in India, USA and Vietnam. India accounted for ~100% of the Company's operational (or under construction) renewable energy assets at the close of 2021-22.

Project selection: AGEL's project selection is influenced by large and affordable land access, attractive solar / wind energy potential, power evacuation possibilities, back-to-back PPA security and an attractive spread between cost and revenues.

Land selection: AGEL's and selection is based on multi-year location studies based on solar and wind monetisation possibilities. The Adani Group land banking team conducts detailed studies on land availability and suitability. By the close of FY 2021-22, the Company had ~2,00,000 acres under acquisition, an available platform for project monetisation.

Flexible approach: AGEL appraised project attractiveness on the basis of solar, wind or hybrid prospects (blend of solar and wind energy), maximising returns per given land area. AGEL accounted for more than 40% of all hybrid renewable energy projects in India in FY 2021-22.

Scale: AGEL believes that scale makes it possible to negotiate effectively with vendors to reduce project costs to a point where it enhances our ability to bid competitively and secure long-term PPAs. The Company invested disproportionately higher than the prevailing industry average at the project level: its Kamuthi project was the world's largest in a single location when commissioned; the Khavda project will be the world's largest single location renewable site.

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

Phased spending: AGEL invested in building assets only after the PPA had been secured, minimising funds idling and risks.

BUSINESS DRIVER

AGEL's Operations & Maintenance platform enhanced uptime and viability

The platform

Knowledge capital	Centres of Excellence	Next generation O&M technology	Responsible maintenance interventions
Centralised surveillance	Superior practices	Efficient culture	

Overview

AGEL's O&M practice is not defensive; it is an active contributor to the Company's competitiveness through higher uptime and operating efficiency on the hand that moderates costs on the other.

Knowledge capital

AGEL's multi-competence team comprises 2,355 employees (including 1,173 off-roll) as at the close of FY 2021-22. The team comprised professionals possessing more than 20,000 person-years of experience (scale, complexity and regulatory realities).

Age profile of permanent employees as at March 31, 2022

Age profile	Financial Year 2021-22	
	Males	Female
Permanent employees (<30 years)	332	0
Permanent employees (30-50 years)	760	6
Permanent employees (>50 years)	84	0
Total permanent employees	1,176	6

Centre of Excellence

The Company invested in a centralised surveillance of 91 locations of solar and wind projects spread across 12 States as at the close of 2021-22. The Energy Network Operations Center (ENOC) (through which this surveillance was done) was positioned as a Centre of Excellence comprising all energy technologies employed within Adani Group (thermal, renewable and transmission). ENOC facilitated a knowledge cross-flow leading to informed decision-making. The Company commissioned Energy Diagnostics and Energy Support (ENDORSE) comprising the coming together of subject matter experts across 17 competencies. The data analytics teams leveraged the state-of-the-art ENOC for centralised asset monitoring. A predictive and prescriptive approach was derived from real-time responsiveness and string level analytics. The Company invested in comprehensive contract management frameworks. AGEL solar panels delivered a lower annual degradation than OEM standards. The complement of ENOC and ENDORSE strengthened AGEL's competitiveness. The Company intends to transform this back-end competence into a service-driven profit centre.

Operations monitoring technology

The Company graduated from SCADA or analytical platforms to advanced cutting-edge technologies (equipped to capture efficiency readings from the macro to micro level and compare retrospective patterns with real-time developments). The technology helped develop insights into numbers and issues at the string level - the lowest common denominator - prompting informed resolutions. The Company moderated mean-time to-repair (MTTR) by half, while doubling the mean-time-between-failure (MTBF) in the last two years. The Company's investment in an Asset Performance Management system strengthened its prescriptive analyses (over the conventional predictive).

Responsible interventions

AGEL responded to the challenges of dust accumulation on solar modules with innovative semi-robotic cleaning interventions. The Company deployed a mix of water and compressed air cleaning with the objective to moderate water and costs; the proportion of water in the overall cleaning operations declined from 60% of the overall mix to 40% even as the scale of coverage increased. The Company's semi-robotic module cleaning intervention (patent applied for) helped reduce people deployment by 75%, doubled output per day and halved water consumption.

Superior practices

AGEL created a signature library of the operating characteristics of plants, making it easier to propose targets. It implemented the practice of 'repowering' to counter normal module degradation, resulting in an annual incremental DC capacity top-up (around an attractively short payback) to protect installed capacity. The Company deployed O&M crews across dedicated clusters, enhancing the familiarity of servicing teams with assets, strengthening residual life assessment and proactive responsiveness.

Efficient maintenance culture

AGEL's three-tier maintenance architecture (daily / routine / breakdown maintenance) was addressed through site-specific / cluster and centralised approaches. The presence of maintenance professionals and spares in a centralised location moderated costs without compromising speed of response. The 'Map in SAP' programmes helped address deviations from the operational mean. The Company instituted Job Safety Analysis (JSA), which comprised recommended procedures across initiatives, covering the use of personal protective equipment, toolbox provision and JSA awareness before work allocation. The Company classified spares as vital-essential-desirable (VED) and fast-slow-non moving (FSN), strengthening inventory management. The Company's 5S System defined processes for onward replication.

Operational excellence and value-creation

Traditional approach	Plant-level + O&M	AGEL's approach	Centralised surveillance via ENOC

Predictive analytics and cost-efficient O&M

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

The ENOC game-changer

Complete automation

- Minimal manual intervention
- Lower maintenance cost
- Prudent use of machine learning (ML)
- Enhanced predictive maintenance

Real-time data access

- Ability to access plant performance data anywhere (desktop and mobile) and anytime
- Access to data (real-time and historical)
- Basis of timely responsiveness in the event of deviations
- Higher plant availability
- Higher Performance Ratio

Business intelligence

- Leverage analytics and ML
- Enhanced operational performance
- Benchmarking with the best global standards
- Graduating responsiveness from the predictive to the prescriptive

Upsides of our O&M excellence

Plant availability - Solar

99.6% FY 2018-19	98.9% FY 2019-20	99.5% FY 2020-21	99.7% FY 2021-22

Plant availability - Wind

79.8% FY 2018-19	89.5% FY 2019-20	95.4% FY 2020-21	97.6% FY 2021-22

Water consumption

0.7 Litres per module, FY 2020-21	~0.0 litres per module, FY 2021-22	46% Water reduction through the semi-automatic module cleaning system

BUSINESS DRIVER

AGEL's growth is being driven by its robust project management team

Overview

AGEL launches projects within shrinking tenures, reducing project development costs, preponing revenues and reducing project payback. During the last few years, the Company established an early-mover's advantage through a platform-driven approach, which enhanced an institutionalised understanding of the variables and resources necessary for timely and cost-efficient project implementation.

Our platform

Track record: AGEL established global industry benchmarks in terms of project scale and commissioning speed. This capability was derived from an institutionalised Adani Group competence in accelerated project commissioning. The Company conceived, completed and commissioned 5,410 MW of projects as on March 31, 2022 with another 15,024 MW under construction and locked-in projects.

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

Land acquisition: The solar energy business warrants an investment of 4 acres per MW and around 6.2 acres per MW with tracker technology. At AGEL, we graduated our land acquisition competence through an institutionalised team possessing a rich experience in pan-Indian land identification and pricing. To sustain growth, AGEL tied up land to accommodate 15 GW renewable projects in Khavda (Gujarat). The Company secured its land needs for its 45 GW ambition by 2030.

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

Engineering: The Company created a 125-member team possessing capabilities across energy verticals (thermal, solar and wind). Its multi-genre capability covered civil engineering (right foundation), mechanical engineering (ecology and ambient temperature), electrical engineering (based on energy mode used), instrumentation engineering (selection and operation of the right equipment coupled with technology-driven controls), electricity transmission knowledge (right tower placement and design leading to efficient evacuation).

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

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

Case study

Kamuthi solar power 648 MW ultra-mega solar power plant

At AGEL, the bigger the challenge, the more determined the response.

Never was this better demonstrated than during the commissioning of the 648 MWac (778 MWdc), the world's largest solar power plant at a single location across 2,340 acres in Kamuthi, Tamil Nadu (at the time of commissioning).

The project site was affected by unprecedented floods, threatening the topography, worker safety and deadlines. The impervious nature of the soil enhanced water accumulation. The result: the plant area was flooded; approach roads were washed away; pipe and box culverts were choked; water rose above module height in places; electrical equipment was damaged.

The AGEL team responded commensurately. The strategic approach was re-drawn. More teams were created. The Company worked closer with the local administration. Nearly 8,500 personnel were deployed at peak to counter the damage.

Canal-type pathways were created to drain water. Damaged equipment was replaced. More workers were allocated to make up for lost time. Some 380,000 foundations were constructed onsite. Some 2.5 million solar modules were installed. More than 6,000 shipping containers from nine countries were handled.

The result: the 216 MW switchyard was commissioned in only 49 days. The project was developed on time; it was featured as a programme on *National Geographic Special - Megastructures*.

BUSINESS DRIVER

How AGEL has built a vibrant talent foundation

The goal:
45
GW by 2030

The platform

Vision	Culture	Talent focus	Leadership pipeline
Reality awareness	Tools and support	Differentiated approach	

Overview

AGEL puts people first in its commitment to build '45 GW by '30', a pace that ensures that whatever has been achieved until a particular year will then be replicated within the following financial year, a sequence continuing until the overall target has been achieved. This aggressive growth prioritises an investment in people recruitment, training and retention.

The platform

Vision: Even as 45 GW in renewable energy capacity will warrant globally unprecedented capacity creation, AGEL's team is committed to its achievement, inspired by the mission to environment protection, responsible industrialisation and aggressive nation building.

Culture: AGEL draws from a conviction that 'If it is Adani, everything is impossible', marked by extensive empowerment, coupled with checks and balances. The Company's team environment encourages audacious ideas in the pursuit of an audacious goal.

Talent: AGEL selects talent for attitude and experience while training for aptitude; zero infant loss validated employee selectivity. The Company enhanced training to achieve superior outcomes.

Leadership pipeline: AGEL creates leaders at every level, trained extensively to create the most knowledgeable renewable energy company in the world in terms of technical understanding, commercial insight and project execution.

Reality awareness: AGEL's Skill Capability Index helps plug skill gaps. The Company endeavours to improve SCI by two notches every year, making employees skill-ready and the Company opportunity-prepared.

Tools and support: AGEL invests in technology enablers and training to enhance productivity.

Differentiated approach: AGEL recruits 'freshers' without corporate experience. The Company commissioned an institutionalised training facility at Bitta; its appraisal and reward mechanisms are influenced by performance and potential based on a scientific approach; a Mood Meter helped ascertain day-wise organisation morale.

Performance-linked remuneration: AGEL's remuneration of senior resources comprises a variable component rising to 30-40% of the annual remuneration package at the CEO level. At senior levels, the competencies carries 20-30% weightage in the Performance Management System. Senior-level KRAs are linked to safety, sustainability, employee engagement, well-being and health to the extent of 30% of their income.

Our HR achievements

- Good Engagement Score: 3.98 out of 5
- Good Retention Score: 84.33%
- Zero infant loss rate
- Enhancement of intellectual value through e-Vidyalaya, Call-Library, seminars and training

Positive corporate outcomes

- We moderated the project installation cost to one of the lowest in the world per MW
- We moderated the time taken to commission a MW to one of the quickest in the world
- We increased solar panel efficiency from 18% to 22%
- We achieved these benchmarks well before achieving our desired scale by 2025 and 2030

Interventions

360 degree (Look to Inner self)
Established HR methodology for executives and the leadership team. Self-awareness plan; all executives and leadership team members rated by employees, seniors, peers and subordinates.

Town Hall
A quarterly get together where the senior management communicates about the business environment.

Maadhyam
Communication platform for employees to share insights across strategy, operations, technology and organisation with the Chairman.

We Care
Unresolved employee concerns can be aired on email.

Adani Cares
Providing aid to employees & their family members in the area of emotional health through confidential counselling.

AGEL's Human Resource management philosophy

- Recruiting right
- Investment in employees
- Enabler of employee aspirations
- Establish Capability Index
- Develop the Adani Behaviour Competency Framework
- Become an employer of choice
- Deliver people programmes
- People practices based on Adani values (Courage, Trust & Commitment)

Big numbers

1,569
Total employees and hires, FY 2020-21

2,355
Total employees and hires, FY 2021-22

Employee Engagement Survey

78.6
% engagement level, FY 2020-21

79.4
% engagement level, FY 2021-22

Age profile

28
% of employees below 30 in FY 2021-22

84.33
% of employees retained in FY 2021-22

10,963
Person-hours of training in FY 2021-22

53
Number of training sessions provided in FY 2021-22

Lost time injury frequency rate (LTIFR)

Nil
FY 2020-21

0.14
FY 2021-22

Health and safety details

Aspects	MTC	LTI	LTIFR	SR (without fatality)	Fatal	EHS training hours
FY 2018-19	3	2	0.45	45.74	1	16,966
FY 2019-20	2	0	0.13	0.00	1	34,429
FY 2020-21	4	0	0	0	0	47,446
FY 2021-22	2	3	0.14	2.11	1	89,460

BUSINESS DRIVER

Integrated value-creation at Adani Green



Overview

There is a growing understanding that the principal value created by companies cannot be measured by market capitalisation or the bottom-line but a holistic approach covering every contributing arm.

There is a commitment to enhance value for all stakeholders - employees, customers, vendors, shareholders, lenders, society and government. Each constituent (or Capital) is linked, leading to the other. Sustainable Integrated Value cannot be created without all capitals being serviced.

This is a sign that the focus is moving from outcomes to enablers, from a focus on 'what' to 'how'. The Integrated Report captures this evolution and is acquiring a central position in the corporate reporting discipline.

Financial Capital generates surpluses driving the financial engine.

Manufactured Capital encompasses periodical investments in efficient processes and technologies, enhancing productivity, product quality and consistency while moderating costs.

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

Human Capital comprises people skills, experiences and capabilities.

Social & Relationship Capital comprises the value the Company derives from its engagements with vendors and customers and efforts towards societal uplift.

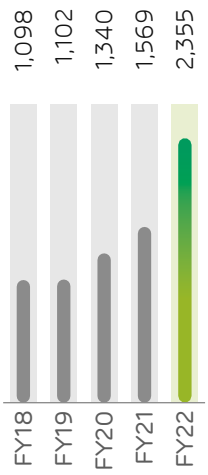
Natural Capital comprises the Company's efforts towards a responsible consumption of natural resources and efficient production with a declining carbon footprint.

Measuring our growth in FY 2021-22

Social metrics

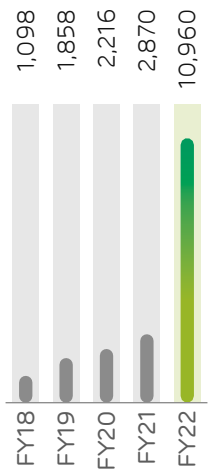
Employees

(numbers)



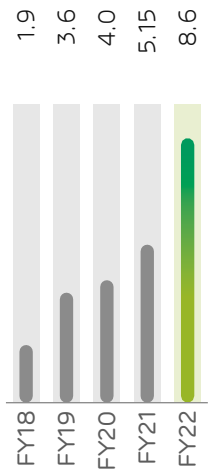
Training hours

(person hours)



CO_2 displaced

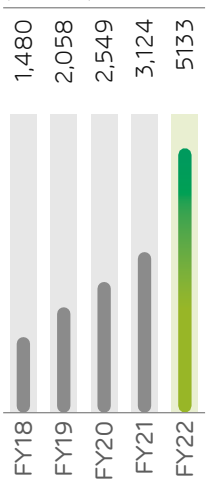
(million tonnes)



Profit & loss metrics (Consolidated)

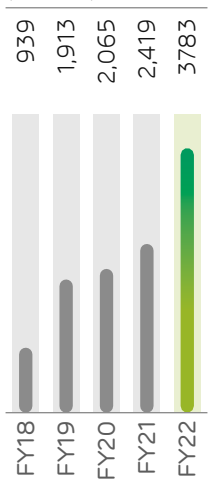
Revenue

(₹ in crore)



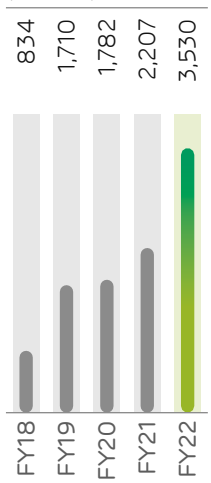
Revenue from energy sale

(₹ in crore)



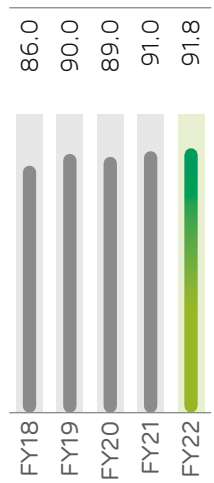
EBITDA (power sale)

(₹ in crore)



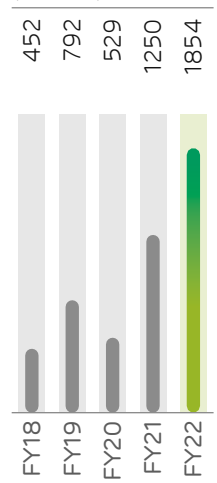
EBITDA margin

(%)



Cash profit

(₹ in crore)



Defined terms

1 Revenue reflects revenue from operations only

2 EBITDA = Revenue from operation - cost of material consumed - administration and general expense, including employee benefit expenses

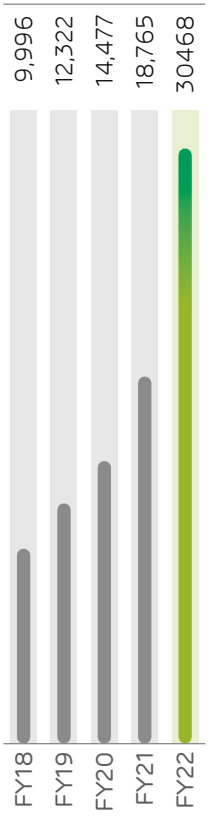
3 EBITDA margin represents EBITDA earned from power sales and exclude other items

4 Cash profit = EBITDA-Interest and Bank charges - derivative & ERD cost - Income tax expenses + share of profit JV

Balance Sheet metrics (consolidated)

Gross block of assets

(₹ in crore)



Terms used

Net debt = Long-term borrowings + short-term borrowings + current maturities of long-term borrowing - Trade Receivables from power sale including unbilled revenue - Cash and cash equivalents - Bank and other bank balances -Current investments - Balance held as margin money - Sub-debt - lease liability. Net debt for operating project = Net Debt - Debt taken for under construction projects

(₹ in crore)

Particulars (consolidated)	FY 2021-22	FY 2020-21	FY 2019-20
Total revenue (A)	5,548	3,520	2,629
Revenue from operations	5,133	3,124	2,549
Other income	415	396	80
Total Distribution (B)	4,240	2,841	2,094
Purchase of stock in trade and change in inventories	1,286	623	481
Employee wages and benefits	34	38	107
Other expenses (including community investment and does not includes forex loss)	303	227	179
Foreign exchange fluctuation and derivative loss	(29)	(79)	332
Derivative and exchange difference regarded as an adjustment to borrowing cost (gain) / loss (net)	356	368	(80)
Interest and other borrowing cost	2,261	1,585	1,075
Economic Value Retained (A-B)	1,308	679	535

AGEL's Integrated Capital Report for FY 2021-22

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



How we strengthened our Capitals in FY 2021-22

- Prudent investment across all Capitals
- Focus on holistic growth over skewed growth
- Conviction that holistic growth leads to business sustainability
- Emphasis on reporting balanced capital investing

AGEL. Engaged in holistic value creation for all its stakeholders

Financial Capital

Direct beneficiaries

- Equity shareholders
- Debt providers

Manufactured Capital

Direct beneficiaries

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

Human Capital

Direct beneficiaries

- Employees (insourced and outsourced)

Intellectual Capital

Direct beneficiaries

- Employees (insourced and outsourced)
- Technology providers and consultants

Social & Relationship Capital

Direct beneficiaries

- Customers
- Investors
- Regulators
- Vendors
- Community

Natural Capital

Direct beneficiaries

- World at large
- Flora and fauna

1 Financial Capital

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

Outcomes in FY 2021-22

3,783
₹ crore, Revenue from power supply

3,530
₹ crore, EBITDA from power supply

1,854
₹ crore, Cash profit

91.8
%, EBITDA margin

2 Manufactured Capital

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

Outcomes as on March 31, 2022

4,763
MW, Solar operational capacity

647
MW, Wind operational capacity

72
Operational solar energy projects (11 States)

12
Operational wind energy projects (2 States)

3 Human Capital

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

Outcomes as on March 31, 2022

2,355
Total employees

35.35
Average employee age (years)

15.67
Employee attrition %

0.14
Lost time injury frequency rate (LTIFR)

1,173
Employees other than permanent

4 Intellectual Capital

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

Outcomes as on March 31, 2022

Cloud-based Energy Network Operating Centre (ENOC)

Drone-based aerial thermography

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

5 Social and Relationship Capital

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

Outcomes as on March 31, 2022

3,693
Employment opportunities provided (directly and indirectly) within local communities

3.7
million, Direct and indirect CSR beneficiaries

6 Natural Capital

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

Commitment to bio-diversity conservation

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

100
%, operations were committed to No Net Loss of Biodiversity

Waste management and circular economy

Zero
Kg, of hazardous waste was generated

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

The interplay of our various Capitals

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

Capitals	Inputs	Value created		Outputs	Outcomes
Financial	▪ Voting equity ₹1,564 crore ▪ Net worth ₹2,612 crore ▪ Gross debt ₹48,171 crore	**Process** ▪ Solar PV panels & equipment suppliers ▪ Wind turbines and spare parts OEM ▪ Manpower contracts ▪ 91 renewable energy generation locations **Discoms** ▪ Affordable clean energy ▪ Industry innovation and infrastructure ▪ Decent work & economic growth ▪ Climate change Customers	**Customer Supporting Mechanism** ▪ Governance and risk management ▪ Risk and opportunities ▪ Performance ▪ Strategy and resource allocation ▪ Business outlook Strategic priorities ▪ Growth and return focus ▪ Optimal capital management ▪ Project execution Operational excellence Stable cash flows ESG	**Investors** Stable returns through share price appreciation **Customers** Value to customers by providing quality solutions **Supply chain** Partnership opportunities for suppliers and subcontractors to contribute to and share in the Company's success **Community** Improving the quality of lives, leadership in commitment to social and environmental sustainability	▪ Revenue from power supply: ₹3,783 crore ▪ Cash profit ₹1,854 crore ▪ EBITDA margin: 91.8% ▪ Increased share-holder value ▪ New systems and processes implemented ▪ Improved customer satisfaction and increased revenue ▪ Brand and social relevance elevated ▪ Workforce commitment to growth, development and transformation ▪ Lives touched through CSR activities: 3.17 million ▪ Relationship with key stakeholders improved ▪ Long-term sustainability ▪ Dispensed CO_2: 8.6 million tonnes ▪ Operational excellence for resource conservation ▪ Restoring ecosystems

Capitals	Inputs	Value created		Outputs	Outcomes
Manufactured	**Solar energy projects**: 4,763 MW **Wind energy projects**: 647 MW	Leading to superior plant availability and generation	Energy Network Operation Center (ENOC) centralises a continuous monitoring of solar and wind plants across India around a single cloud based platform	Industrial infrastructure in the region Grid performance Clean and reliable energy	**New operational capacity added**: 1740 MW through acquisitions; 200 MW commissioned
Intellectual	▪ Business management process (Gensuite) ▪ Knowledge data bank ▪ IT-enablement in projects and operations	▪ Reliable and affordable clean energy generation ▪ Real-time data available to improve plant availability	Analytics-driven O&M with AI based technology	Improved operational performance Seamless information flow and decision making	Integrated management system consisting of QMS (IMS 9001), Occupational Health & Safety (ISO 45001), Environment (ISO 14001), Energy (ISO 50001) and Asset (ISO 55001) management was implemented. TUV NORD India certified the implementation of ISO System. ISO 27001, ISO 22301 and ISO 27031 were deployed; certification is in progress.
Human	**Employees**: 2,355 **Employee training**: 89,460 person hours (EHS training) and 10,963 person hours (HR training)	A skilled and motivated workforce	Learning and development Reward and recognition Individual development plan	**Employees** A safe, rewarding and inspiring place for employees to grow their careers	**Fatalities**: 0 **LTIFR**: 0.14 **Employee retention rate**: 84.33

Stakeholder engagement

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

Our stakeholder engagement approach

Stakeholder identification	Significance of impacts	Prioritisation	Engagement

Using outcomes of stakeholder dialogue

Stakeholders	Stakeholder expectation	Our response	Mode of engagement	Frequency of engagement
Employees	Frequency of engagement, work environment, health and safety, talent, management and growth opportunities	Initiatives to improve the work environment, OH&S management systems, employee training and development	Direct interaction, feedback, questionnaire, newsletter, magazines, emails and employee engagement events	Regular
Contractual workforce	Work environment, health, and safety, training and skill development, grievance redressal	Initiatives to improve the work environment, Occupational Health and Safety (OH&S) management systems, training and grievance redressal mechanism	Open forums and interviews	Regular
Local communities	Local employment, sharing of socio-economic benefits of development, safe usage of local resources	Local hiring where possible, routine empowerment programmes and awareness campaigns, strategic investment in infrastructure and sanitation-related projects	Direct interaction with project beneficiaries, communities, community-based organisations, and interviews with local community representatives	Regular and need-based

Stakeholders	Stakeholder expectation	Our response	Mode of engagement	Frequency of engagement
Government / regulatory	Compliance, revenue & taxes, and community development	Compliance monitoring and management, payment of statutory levies, submission of information, and reports	Direct interactions on a case-to-case basis, response to information sought, routine filing of reports, regulatory audits, and inspections	Regular and need-based
Investors	Company's sustainability performance, growth opportunities and debt servicing	Prudent financial management system and reporting	Investor meets; meetings with bankers and financial institutions; periodic declaration of results; showcased on website	Quarterly basis and need-based
Customers	Compliance with grid code, transmission availability, reconciliation of accounts	Power generation planning and scheduling, timely and proactive communication on reconciliation & settlements, response to queries	Direct communication with existing and new customers through various media, binding agreements including PPAs	Regular and need-based
Media and NGO	Local community development, health & safety, legal compliance, environment protection	Investment in community development, integration of management system, including environmental, energy and OH&S	Telephonic interviews, in-person interviews, answer to any relevant queries	Regular and need-based
Vendors (suppliers and contractors)	Work environment, timelines for the payment, grievance redressal	Initiatives to improve the work environment, grievance redressal mechanism, IT-enabled payment system	Regular one-on-one interaction for compliance monitoring	Regular

Materiality

Overview

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

Approach

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

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

The Company prioritised 14 material topics; this Integrated Report explains how we manage these material topics. The other topics are managed through mechanisms about which information is disclosed through our website.

Our commitments

- To be in 10 leading global companies by in ESG benchmarking of electric utility sector by FY 2024-25.
- To develop renewable energy capacity of 45 GW by 2030.
- To become single-use-plastic-free (SuPF) company by FY 2023-24.
- To become zero-waste-to-landfill (ZWL) company by FY 2024-25.
- To become net water-neutral for plants more than 200 MW by FY 2024-25.
- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective.
- Inclusive growth by sustaining communities to ensure social license to operate.

Our ESG guiding principles

- United Nations Global Compact (UNGC)
- UN Sustainable Development Goals UNSDGs)
- SBTi
- IFC E&S Performance Standards

Our ESG disclosure standards

- TCFD
- GRI Standards
- CDP disclosure

Our policy framework

E

- Energy & Emissions as part of IMS policy
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy

S

- Energy & Emissions as part of IMS policy
- Biodiversity Policy

G

- Board diversity
- Code of Conduct
- Related Party Transaction Policy

Our UNSDG focus areas

- Role in climate action through grid de-carbonisation
- Responsible consumption and production
- Safety and well-being
- Quality education
- Sustainable cities and communities

Our global benchmarking scores

- Scored 66 out of 100 in DJSI-S&P Global Corporate Sustainability Assessment
- This ranking was the second highest in the Indian electric utility sector
- It bettered the average World Electric Utility Score of 38 out of 100
- MSCI assigned ESG Rating of 'A' CDP 2021, score of 'B' FTSE ESG and score of 'FTSE4Good'

Our environment approach

	Carbon emission reduction	Natural resource conservation	Biodiversity management
Awareness	▪ Supporting a low carbon economy ▪ Improving carbon efficiency ▪ Supporting new and more efficient renewable technologies	▪ Reduce freshwater withdrawal and water conservation initiatives ▪ Land use and cover management ▪ Circular economy	▪ Biodiversity Management Plan ▪ Green landscaping at operating locations ▪ Use of barren/ non-cultivated land for site development
Readiness	▪ Renewable capacity target of 25 GW by 2025 and 45 GW by 2030 ▪ Improving energy efficiency through the Energy Network Operation Centre ▪ Early adoption of new and efficient technologies such as bifacial modules/trackers	▪ Single-use plastic-free sites by FY 2023-24 ▪ Zero waste-to-landfill by FY 2024-25 ▪ Net-water neutrality for plant capacities >200 MW by FY 2024-25	▪ Critical Habitat Assessment, Bird & Bat Monitoring & various Environment studies at project development stage ▪ Implementation of initiatives identified through above studies
Alignment	▪ Disclosure on Climate Change of Carbon Disclosure Project (CDP) ▪ Contributing to UN SDG 7 & 13; Signed UN Energy Compact aligned with SDG 7 ▪ DJSI Corporate Sustainability Assessment ▪ Committed to SBTi ▪ GRI Standards	▪ DJSI Corporate Sustainability Assessment ▪ Supporting TCFD recommendations ▪ GRI Standards	▪ Environment Social Impact Assessment as per IFC Performance Standards ▪ India Business & Biodiversity Initiative (IBBI) ▪ DJSI Corporate Sustainability Assessment ▪ Signatory to IBBI ▪ GRI Standards

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

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

AGEL's social philosophy has been aligned with UN SDGs

United Nations Sustainable Development Goals 2030



Key focus areas



Education

 Quality Education	Gujarat, Rajasthan	▪ Enhancing quality of education through adoption of government primary schools. Renovation of public library in Jaisalmer district ▪ Distribution of school bags, furniture in 38 schools of Jaisalmer district

Health

 Good Health & Well Being	Rajasthan & other locations	▪ Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitisation etc

Livelihood

 Decent Work & Economic Growth	Multiple locations	▪ 3,693 direct/ indirect job opportunities provided in FY 2021-22 ▪ First progress report on UNGC's Ten Principles including Human Rights submitted in September 2021 ▪ 0.14 lost time injury frequency rate in FY 2021-22

Ecology

 Affordable and Clean Energy  Climate Action  Life on Land	Multiple locations	▪ Current average portfolio tariff of ₹2.99 per unit, lower than National Averange Power Purchase Cost (APPC) of ₹3.85 per unit and committed to keep it below APPC ▪ Renewable capacity target of 25 GW by 2025 and 45 GW by 2030 ▪ AGEL's Energy Compact has been accepted by United Nations and will be showcased at COP 26 meeting in UK ▪ Environmental and social risk assessment conducted by third party for 1690 MW hybrid projects in Rajasthan and SECI-VIII project in Gujarat

Sustainable innovation

 Industry, Innovation & infrastructure  Sustainable Cities & Communities	Multiple locations	▪ Cost-efficient operation and higher electricity generation through ENOC ▪ Development of semi-automatic module cleaning system to reduce water usage by 46% ▪ Cloud-based ESG IT platform Process MAP implemented across all sites ▪ Desilting of community ponds work initiated in Rajasthan and CG ▪ Installation of solar street lights in villages

Responsible consumption & production

 Responsible Consumption & Production  Life below Water	Tamil Nadu	▪ Use of single-use-plastic reduced to 'zero' from both supply chain and internal operation at AGEL's largest solar plant of 648 MW in Kamuthi, Tamil Nadu ▪ Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant

Strategic pillars

Role in Global Climate Action	Corporate citizenship & enabling social transformation	Responsible business practices

Focus areas

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

ESG materiality assessment

Interactions with representatives from different departments

- Vendors
- Customer
- Regulatory bodies
- NGOs
- Investors

Sector trends

Identifying issues that are important from internal as well as external point of view

Internal stakeholder consultation	External stakeholder consultation	Risks & opportunities / Key issues / Key stakeholders	Materiality assessment	List of material issues for ESG strategy
Completed: Interactions with 16 departments undertaken	**In-progress**: Interactions with 3 vendors undertaken		**Completed**: Based on interactions and review of external documentation	

Materiality matrix

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

Strategic priorities

AGEL short-listed priorities to catalyse growth.

Regulatory responsiveness

- Investments aligned with the broad national renewable energy direction
- Sizable investments only after ascertaining that overarching policies are for the long-term and irreversible
- Focus on capitalising effectively on emerging regulations (Central and State)
- Adapting our strategy to capitalise on policies

Convergence of outperformance

- Focus on emerging as the largest global solar energy company by 2025
- Implement arguably the fastest renewable energy capacity accretion by 2030
- Commission capacity at one of the lowest costs (capex and variable)
- Consume the lowest quantum of finite resources

Market research and intelligence

- Invest in a specialised identification of suitable land tracts
- Invest in IT-enabled capture in real-time of operational realities
- Extend predictive analysis to a prescriptive solution
- Deepen an understanding of global technologies and efficiencies

Acquisitions

- Growing the operational scale through prudent and timely asset acquisitions
- Acquisitions based on considerations of cost, locational advantage, knowledge and efficiency arbitrage
- Graduated acquired assets to a higher efficiency, shrinking payback
- Acquisitions shrinking project implementation curve and related risks

Power purchase agreements (PPAs)

- Enhanced long-term revenue visibility through secured PPAs
- PPAs signed with credible national institutions resulting in timely receivables
- The credibility of the engagement creates room for revenue securitisation
- PPAs transformed the business into a stable annuity model

Relationships across energy ecosystem

- Understanding of thermal and renewable energy across the generation and transmission segments
- Created centres of excellence that drew from and contributed to the diverse segments of presence
- Invested in subject matter experts that provided holistic multi-genre solutions
- Positioned the Company around energy thought leadership

Wide geographic spread

- Deep insight into ideal land locations and parcels
- Insight derived from a dedicated Group-level team
- Team equipped to track land parcels pan-India
- Land bank adequate to sustain growth until 2030

Timely project execution

- Achieved global project commissioning benchmarks
- Record implementation derived from superior fund raising, land acquisition, project management etc.
- Institutionalised skills and platforms to shrink commissioning tenures
- Timely project execution kick-starting a virtuous revenue accretion cycle

Operational expertise

- Substantial O&M investments around cutting-edge technologies
- Replaced on-site operational functions with a centralised off-site alternative
- Centralised off-site dashboard enhanced benchmarking capabilities
- Centralisation helped enhance responsiveness to deviations from the mean

Competitive projects

- Large capacities generated attractive economies of scale
- Project competitiveness was derived from a shrinking project execution tenure
- Competitiveness was enhanced through lower fund cost
- Utilised institutionalised Adani Group competencies (land, equipment etc.)

Procurement

- Procured quality equipment (solar modules, inverters or trackers) from reputable OEMs
- Forged partnerships ('Six super league') with solar module manufacturers
- Procured PV modules of diverse technologies to counter obsolescence

Parameters	Key enablers	Material issues	Capital linkage	Progress made during the year	Outlook
Growth and return focus	Disciplined investment decision framework to create shareholder value and clear focus on the development of new sites enabling sustained growth	Revenue and taxes	Financial	▪ Operational renewable portfolio built at Capex/ EBITDA of ~6x ▪ Largest hybrid power project portfolio in India	Vision to be one of the largest global renewable players
Optimal capital management	▪ Established lineage to outperform Weighted ▪ Weighted Average Cost of Capital (WACC) ▪ Committed to maintain a strong credit profile ▪ Leverage internal accruals to drive investment enabling value accretive growth for investors	Revenue and taxes, Business continuity	Financial	▪ Refinancing of operational solar portfolio ▪ First renewable generation asset issuance from India with Investment Grade rating from all three rating agencies (Fitch/ Moody's/S&P) ▪ Internal accruals redeployed in value-accretive projects	With established capital management programme and demonstrated capability to raise low-cost Dollar Bonds, AGEL will continue to tap new sources of funding to reduce its cost of capital
Project execution	▪ Develop large sites in resource rich areas, driving economies of scale and latest technologies. ▪ Build on experience and expertise with a consistent track record in creating industry-leading infrastructure ▪ Leverage vendor partnerships and relationships to support volumes, quality and costs	Project management Portfolio management	Intellectual Social and Relationship	▪ Commissioned 50 MW solar and 150 MW wind power plants ▪ Entered into partnerships with OEMs like Huawei, Longi and Gamesa for the long-term supply of customised equipment	With strategic focus shifting to more GW+ scale sites, AGEL will continue to leverage its demonstrated in-house execution capabilities to develop projects at a competitive cost

Parameters	Key enablers	Material issues	Capital linkage	Progress made during the year	Outlook
Operational excellence	▪ Drive high and predictable generation (Solar P50, wind P75) ▪ Lower cost through preventive maintenance focus ▪ Technology- driven O&M organisation and practices, leading to multiple industry firsts	Asset management	Manufactured Intellectual Social and Relationship	▪ Stabilised solar sites are delivering near P75 generation ▪ 497 MW 'Adani Owned, Constructed & Operated' Wind plants delivered CUF of over P75 ▪ Multi-phased deployment of cloud-based ENOC completed and stabilised, for all plants providing digital platform for data analytics and automated O&M processes	▪ Cloud-based Drive predictive maintenance
Stable cash flows	▪ Cash flow risk management Counterparty risk management	Revenue and taxes, portfolio management	Financial Social and Relationship	▪ Predictable cash flow with 100% contracted business with long-term PPAs (-25 years) ▪ ~89% of total portfolio with Government of India-owned counterparties	▪ Focus on tying up incremental projects with sovereign-rated counter-parties ▪ All foreign currency debt fully hedged
ESG	▪ Strong focus on environment, safety, communities and enhanced stakeholder value ▪ Robust governance and disclosures ▪ Variable pay component of employees (including the senior management) linked to ESG goals	Safety and wellbeing; anti-corruption and transparency; grievance mechanisms; compliance; water policy development; RoW and land availability; community aspirations; human rights, vendor management	Natural Social and Relationship	▪ Proprietary technologies to reduce water consumption significantly ▪ Fair treatment of land beneficiaries ▪ Strict adherence to clearly documented policy on Related Party Transactions ▪ Step forward in guided ESG glide path by partnering TotalEnergies	▪ Continue to maintain ESG focus and follow defined glide path ▪ Ensure climate awareness, climate readiness & climate alignment in all business aspects

Natural Capital: Environment focus



Overview

AGEL's solutions help moderate the world's carbon footprint. The Company focuses not only on minimising material consumption but holistic environment stewardship.

The platform

Overarching HSE policy	Full-fledged HSE team	Aligned with global HSE benchmarks

Contribution to UN Sustainable Development Goals

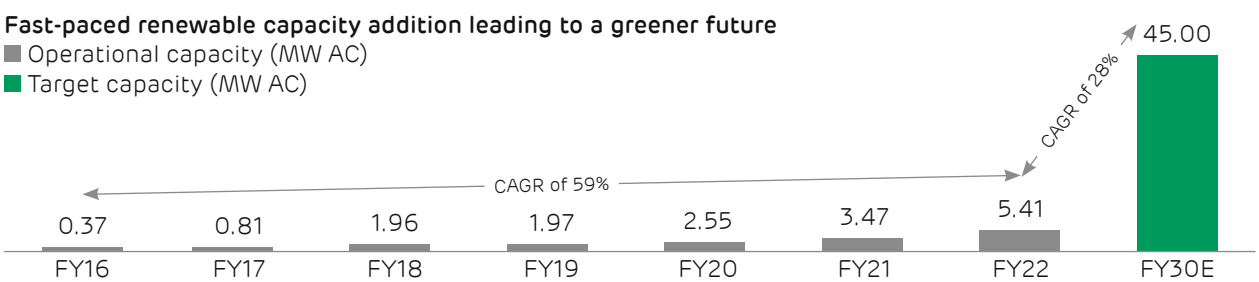
The platform	Targets
Affordable and clean energy	7.1 Ensure universal access to affordable, reliable and modern energy services by 2030 7.1 Significantly increase the share of renewable energy in the global energy mix by 2050 7.3 Double the global rate of increase in energy efficiency by 2030
Decent work and economic growth	8.3 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities and equal value 8.8 Protect labour rights and promote safe and secure working environment for all workers, including migrant workers, in particular, women migrants, and those in precarious employment
Industry, innovation and infrastructure	9.1 Develop high-quality, reliable, sustainable, and resilient infrastructure, including regional and cross-border infrastructure, to support economic development and human wellbeing, focusing on affordable and equitable access for all 9.4 Modernise infrastructure and retrofit industries by 2030 to make them sustainable, with more efficient use of resources and increased use of clean and environmentally sound technologies and industrial processes, with each country acting according to its capacity
Climate action	13.1 Strengthen resilience and adaptability to climate-related hazards and natural disasters in all countries 13.3 Improve education, awareness-raising, human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

Operations subject to human rights reviews or impact assessments: 100%
Percentage of employees trained in human rights: 100%
Critical suppliers screened for human rights impact: 100%

Our relevant business model

AGEL's business model is aligned with the needs of the country and world. The Company is addressing these needs with urgency. Its effectiveness is measured by the quantum of carbon dioxide emissions avoided.

Fast-paced renewable capacity addition leading to a greener future



CO_2 emissions avoided (million tonnes)

	Cumulative CO_2 emission avoided (million tonnes)	Year wise CO_2 emission avoided (million tonnes)
FY 2015-16	0.14	0.14
FY 2016-17	0.58	0.44
FY 2017-18	1.80	1.22
FY 2018-19	5.38	3.58
FY 2019-20	9.40	4.02
FY 2020-21	14.60	5.20
FY 2021-22	23.20	8.6

Cumulative CO_2 emission avoided by AGEL is higher than Cuba's annual CO_2 emission[1]. Cuba had an annual CO_2 emission[2] of 20.15 million tonnes in 2020. Source: https://ourworldindata.org/co2-emissions#co2-emissions-by-region)

(FY 2021-22 calculated based on the Indian grid average of 0.79 tCO_2 / MWh)

Our water consumption reduction initiatives

Conventional module cleaning system (Manual)



Semi-automatic module cleaning system



Robotic cleaning



Water consumption / module / cycle

1.3L

↓

0.7L

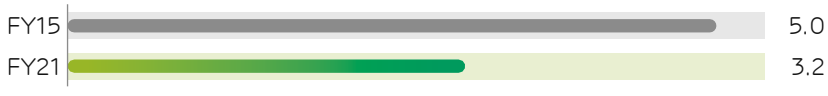
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Near zero

Early adoption of new technologies leading to water conservation

Our land use efficiency

Land use in acres / MW



35% reduction

Our 648 MW Kamuthi solar plant became water-positive

- Aligning to UN Sustainable Development Goal 12; committed to water neutrality through reducing water consumption & conservation of water
- New ground water recharge reservoir (52,982 m3/year) built
- Estimated water consumption for Kamuthi site was 35,670 m3
- Water saved in Kamuthi is more than 1.5x of use
- The project has been certified as water-positive by DNV - the first of its kind in the world

The same Kamuthi solar plant was certified single-use-plastic-free

- The plant is aligned to UN Sustainable Goals 12 and 14
- It is committed to responsible consumption by way of reducing single-use-plastic use to 'zero', reducing its impact on life below water
- The SUP-free certification will help minimise waste generation under ISO 14001
- The project eliminated SUP from its certified single-use-plastic-free supply-chain
- SUP was eliminated from internal operations
- Employees and IMS auditors were trained in SUP identification, measurement and elimination
- 100% of AGEL's operating capacity is now certified as single-use-plastic free

(SUP: Single-Use-Plastic; IMS: Integrated Management System)

AGEL: Where we are and where we expect to go

Indicator	FY 2024-25 Target	FY 2021-22 Target	Status: FY 2021-22
Water-neutral operating capacity	100%	40%	40%
Zero waste-to-landfill operating capacity	100%	50%	Implementation underway; external certification to follow
Single-use plastic-free operating capacity	100%	50%	100%

Social delivery in FY 2021-22*

- 3,693 direct/ indirect job opportunities provided in FY 2021-22
- First progress report on UNGC's 10 Principles including Human Rights submitted in September 2021
- 0.14 lost time injury frequency
- Current average portfolio tariff of ₹2.99 per unit lower than APPC of ₹3.85 per unit (committed to keep it below APPC)
- Cost-efficient operation and higher electricity generation
- Development of semi-automatic module cleaning system to reduce water use by 46%

* Aligned with UN SDGs 7, 8, 9 & 13

Other key ESG updates, FY 2021-22

- AGEL achieved CDP 2021 score of 'B', surpassing the global, Asia and renewable energy sector averages (reflects AGEL as 'a company taking coordinated action on climate issues')
- AGEL received 2021 CDP Supplier Engagement Rating of 'A-', representing 'Leadership (A/A-): Implementing current best practices'
- AGEL received initial FTSE ESG score of 'FTSE4Good' leading to its inclusion in the FTSE Russel's ESG-focused indices
- AGEL became the founding member of 'Global Alliance on Sustainable Energy', which aims to ensure that the renewable sector is sustainable and respects human rights across the value chain
- AGEL is the title funder of the new Climate Change Gallery at the Science Museum in London (titled 'Energy revolution: The Adani Green Energy Gallery')
- AGEL signed UN Energy Compact, intending to accelerate global action towards Sustainable Development Goal - 7 ('clean and affordable energy')
- AGEL became the first Indian member of GRI South Asia Charter on Sustainability Imperatives, strengthening its commitment to UN SDGs 7, 9 and 13
- AGEL adopted a technical standard developed in association with CII to ensure 'No net loss' of biodiversity across all plants as a voluntary commitment under The India Business and Biodiversity Initiative
- AGEL committed to the gradual adoption of electric vehicles in the Company-owned fleet with a 65% EV adoption goal by 2030 under an initiative of the World Business Council for Sustainable Development (WBCSD) that seeks a new national climate ambition for transport.

Adani Group's utility portfolio

Adani Group is evolving into a sustainable infrastructure asset owner. The group's EBITDA from the utility business reflects a transition: EBIDTA from renewable energy is expected to increase to 70% by 2025, one of the quickest transformations in the world.

EBITDA from green sources in Adani Group's utility portfolio

Year	Renewable	Thermal
2015	4%	96%
2021	43%	57%
2025E	70%	30%

EBITDA from non-green sources increased in FY 2020-21 resulting in lower Green EBITDA (APL EBITDA in FY 2019-20 was ₹71 billion and ₹106 billion in FY 2020-21)

Health-Safety-Environment constituents



Land acquisition

- Preferred use of waste lands
- Land acquisition only if it meets the Company's comprehensive Health, Safety and Environment (HSE) checklist
- Acquisition based on price fairness and negotiation integrity
- Acquisition comprising stakeholder consultation

Engineering

- Optimised land use; 35% lower footprint per MW
- Investment in high-energy equipment
- Topography-agnostic design
- Declining material use (steel and concrete)

Procurement

- Documented material recycling and disposal
- Progressive decline in single-use plastic consumption
- To implement module and e-waste recycling
- Engaged in the appointment of e-waste disposal agencies

Construction

- Auxiliary power transformer (green source) servicing plant power needs
- Avoidance of diesel use
- Re-usable porta cabin structures
- Extensive on-site tree cover and rainwater harvesting

Operations

- Graduated from water-intensive to waterless operations
- Anti-soiling coating on PV modules
- Ongoing skill development
- Multiple programmes (health camps, education programmes and cleanliness drives)

Safety

- Rigorous risk assessment across project stages
- Use of safety manuals and policies
- Awareness on safety through a mix of trainings, committee meetings, toolbox talks, drills and other modes of engagement

Approach

AGEL's environment compliance and strategy teams work closely with the development, construction and operations teams. The Apex Committee evaluates operations and practices for improvement possibilities.

Our systems mitigate operational risks. They outline targets, monitor performance, ensure compliance, track policies and define improvement plans. An emergency response plan covers every office and operating location. Our approach follows IFC Performance Standards in minimising wildlife and habitat impact. Our impact assessment at proposed sites enhances our environment risk awareness.

Water management

We focus on moderating freshwater consumption (groundwater, municipal water and surface water) in cleaning solar modules, construction, horticulture and support facilities. Our environment management systems are in line with ISO14001:2015, monitoring and managing environment impacts, including water consumption.

Our environmental and social impact studies are conducted by professional agencies. Our Corporate Responsibility Committees report to our Board; our CEO discusses the Company's environment performance with the Board each quarter. Our on-site environment team reports water consumption trends each month.

Futuristic cleaning mechanism

AGEL invested in futuristic technologies (dry cleaning and robotic cleaning) that make it possible to moderate water consumption in panel maintenance. The prudent use of air pressure water spray moderates water consumption by up to 40%. In FY 2018-19, water consumption of around 1.7 litres / module / cycle declined to near zero litres / module / cycle in FY 2021-22.

The Company replaced manual module washing with automation. Robotic cleaning was deployed across two sites, which extended across nearly five sites in FY 2020-21.

Ground water withdrawal declined; rainwater harvesting is expected to moderate water table depletion. AGEL's renewable energy projects are now being designed to enhance holistic environment integrity.

Biodiversity

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

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

Biodiversity commitment

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

AGEL's Biodiversity Policy

AGEL operates in about 70 location operating sites. About 10 locations are under different stages of implementation, each site is screened for environment, biodiversity and ecosystem services impact assessment. The Company integrates learnings into projects.

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

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

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

Waste management

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

Significant CO_2 emission reduction

AGEL's renewable energy facilitated generate nominal emissions. The Company recorded and assessed emissions (direct and indirect). The direct emissions (Scope 1 emissions) were generated from the diesel used in power generator sets and vehicles, release of SF6 gas from circuit breakers and refrigerants release. The Company consumed nominal electricity from the State grid (Scope 2 emissions). The Scope 3 emissions were on account of the transportation operations of contractors, an activity that we guided, monitored and influenced. The Company will monitor other Scope 3 emissions (employee commute, WTG modules, iron, concrete and mild steel used in operations, module wastes, transmission and distribution losses at our DISCOMS, business travel, transportation of blades, modules and other equipment). In FY 2018-19, the Company avoided about 3.6 million tonnes of CO_2 emission, about 4 million tonnes of CO_2 in FY 2019-20, 5.15 million tonnes of CO_2 in FY 2020-21 and 8.6 million tonnes of CO_2 in FY 2021-22, a trend likely to sustain.

Plantations

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

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

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

AGEL initiated an assessment for 'Achieving No Net Loss and Net Positive Biodiversity Impacts'. The Company will continue to minimise its environmental impact. The Company spent ₹161 lakh for Environmental and Social Studies during FY 2021-22.

AGEL: Environment awareness and initiatives

Offsetting carbon emission & increased efficiency

- 8.6 million tonnes CO_2 emissions reduced in FY 2021-22
- 23.20 million tonnes CO_2 emission avoided since incorporation to FY 2021-22
- Matching the load curve through hybrid (solar + wind) power plant
- ENOC launched as a digital monitoring platform

Resource management

- Creation of solar parks for better provision of infrastructure
- Development of unproductive land
- Water reduction and water harvesting; aspiration to become water-positive

Waste management

- No hazardous waste generated
- 100% non-hazardous waste diverted away from landfill by putting into circular economy through sale to authorised re-cyclers
- Lower utilisation of steel and concrete for structures
- Waste module recycling across all sites
- To emerge as a single-use plastic-free company by FY 2023-24 and 'Zero Waste to Landfill' company by 2025

Committed to a greener future

- All new projects followed IFC's Performance Standards and ILO Principles
- Supporter of Task Force on Climate related Financial Disclosures (TCFD)
- Signatory to UN Global Compact (UNGC)
- Disclosure as per CDP climate change response from 2020
- Signed India Business & Biodiversity Initiative (IBBI)

Water conservation reduction initiatives

- Conventional module cleaning system (manual)
- Innovation in module cleaning system (semi-automatic)
- Robotic cleaning (proposed)

AGEL's safety initiatives



Governance

- Formulation of apex safety and taskforces at business and site/ location level
- Leadership commitment – personal safety action plan
- Management commitment for 'zero harm' and 'zero leak' culture
- Line ownership on safety
- More boots on the ground to improve visibility for line managers
- Compliance of IFC performance standard systems and processes

Systems and processes

- Review and revamp safety management system
- Review and roll out safety policy and lifesaving rules
- Strengthening safety interaction (SAMWAAD) for behavioural transformation
- Horizontal deployment of vulnerability risk management
- Focus on the following:
  - Deployment of key risk drivers - machine guarding, working at heights, electrical safety, Lock Out Tag Out (LOTO) and road, warehouse safety
  - Self-assessment and action closure plan on rolled out safety standards
  - Review and deployment of incident management system
  - Integrity safety in design/ structural
  - Competency improvement for safety professionals
  - Safety management review and benchmarking across the business
  - Review permit to work effectiveness
  - Technological intervention to improve safety and reduce natural resource consumption like water

Capability building and

- Workshop/training for senior leadership - Awakening I, II and III
- Trainers from businesses on standards
- Awareness programme through audio-visual clip on Life Saving Safety Rules (LSSR), learning from serious incidents and on release standards
- Safety training and awareness for all employees, including contractors according to Training Need Identification (TNI)

- Sharing best practices, learning from incidents, newsletter and Monthly Information System (MIS)
- Engagement with schools, hospitals, families, societies and off the job safety
- Communication - Daily incident report, weekly Stereotactic Radiofrequency Ablation (SRFA) report, webinar, Video conferencing and one pager monthly communication
- Improve visibility of the Group at state- and national-level EHS seminars and workshops

Logistics distribution survey

- Assessment of minimum safety standards for warehouses
- Assessment on road safety inside the premises/site/location
- Action closure plan on transport safety assessment

Safety Councils and other mechanisms

A central corporate safety team monitored the safety performance of all locations, while the OH&S function facilitated the effective implementation of all policies and protocols.

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

Contractor partnerships

The Company has developed Contractor Safety Management Standards with Responsibility, Accountability Support, Information and Consultation (RASIC) matrix. This comprise of the following initiatives:

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

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

Human rights

The Company has adopted the Adani Group's Human Rights Policy, aligned with the principles of International Labour Organisation. This comprises freedom of association and collective bargaining, workforce health and safety, eradication of child or forced labour as well as workplace harassment or intimidation. The Company's acquisitions, mergers and investment decisions take human rights into consideration. The supplier onboarding process covers environmental and social parameters, including human rights. AGEL's techno-commercial team evaluates changing industry practices and incorporates necessary changes

Battling COVID-19 through goodness

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

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

Advance payments were made to retain workers wherever essential. The Company distributed masks, sanitisers and food packets. The Company included the pandemic in its Business Continuity Plan leading to SOPs.

AGEL's social engagement: Giving back to the society

- 52 safety training sessions arranged
- 89,460 training hours in FY 2021-22
- 4.12 million-person hours of continuous safe person-hours in FY 2021-22
- 0.14 LTIFR in FY 2021-22
- 0.06 Total Recordable Incident Rate (TRIR) in FY 2021-22
- No minor was deployed as labour; documented safety procedures for service contracts
- Six-step Contractor Safety Management (CSM) ensured contractor safety prequalification, contractor evaluation and post-contract evaluation on safety performance.
- Field Safety Audits were conducted across all sites (minimum one audit/month/site). Additional Safety Risk Field Audit (SRFA) was conducted each week: new procedure / tool provides guidelines measured plant safety / operations site; the Company helped develop

individual skills with respect to identification of severity and Severity Index.

- SRFA in FY 2021-22: 52 reports released at the business level.

Community engagement

- Distribution of books and sports equipment to local schools
- Construction of washrooms and provision of water coolers to nearby schools
- Distribution of winter wear was recognised by State officials

Fair treatment to land beneficiaries

- Barren/non-cultivated land used for plant setup, preventing the impact on livelihood of farmers
- Land beneficiaries compensated at market determined rates
- Land policy and land selection checklist in place and published on website
- Screening is done for all projects before purchasing land

The platform

8.6
million tonnes/year, CO_2 sequestration, FY 2021-22

23.2
million cumulative reduction of tCO_2 which is equivalent to CO_2 absorbed by 1056.5 million trees per year

Declining water consumption

1.7
Litres/module / cycle, water consumption in FY 2018-19 (manual cleaning)

1.3
Litres/module / cycle, water consumption in FY 2019-20 (semi-automated cleaning)

1.3
Litres/module / cycle, water consumption in FY 2020-21 (semi-automated cleaning)

~0
Litres / module / cycle, water consumption in FY 2021-22 (robotic)

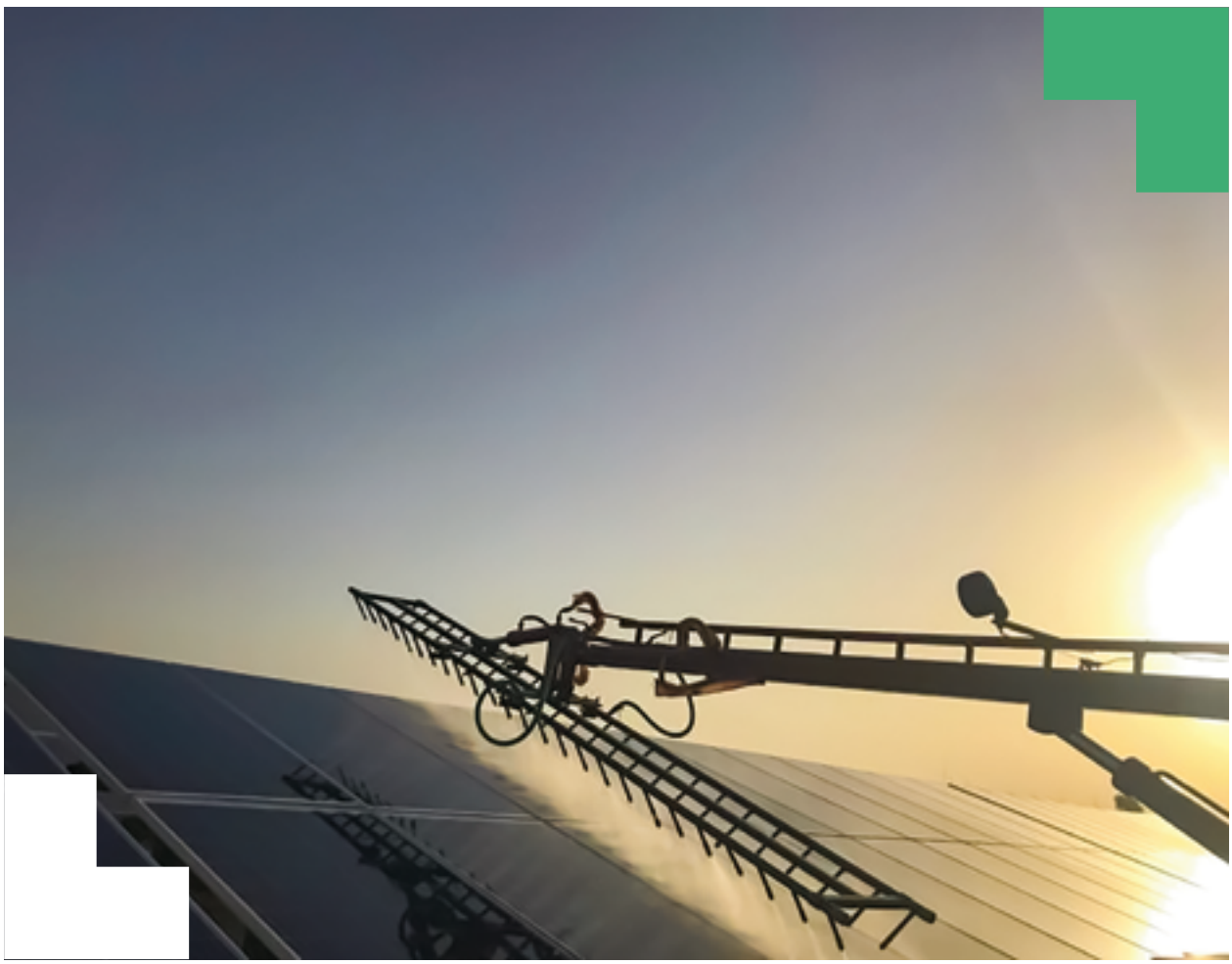
No non-compliance with environmental laws and regulations

AGEL renewed its UNGC membership

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

INSIGHT

AGEL. Enhanced sustainability through a progressively de-risked business model



Overview

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

- Presence in sectors with large operating headroom
- A broad understanding that growth is the most effective derisking approach
- Sustain growth even during periods of economic slowness
- Grow at the lowest cost, strengthening on any-market competitiveness
- Grow with corresponding checks and balances, strengthening our governance commitment
- Invest in business enablers that enhance nimbleness

Reconciling speed with stability

The Company strengthened its sustainability through the following considerations:

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

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

Three, the most visible score of the Company's governance is in a higher credit rating. A superior credit rating does not just represent an academic external validation; it helps generate a lower debt cost, which in turn, enhances long-term profitability and sustainability.

AGEL's robust risk management framework has generated growth (revenues, profits and cash flows) and ability to ride through economic troughs. This approach was validated in a challenging 2021 when even as the global economy grew 5.9%, AGEL's revenues increased 56%.

Institutionalised risk management framework

AGEL's de-risking sustainability is derived through the identification of probable business downsides and safeguards. The more competently we manage risks, the stronger our capability to strengthen our sustainability. The Company instituted a Group level Risk Management Team and a Risk Management Framework to appraise changes in real-time and implement counter-measures.

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

Our risk management discipline

Risk identification

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

Risks assessment

Analysing risks, implications, and forms of impact on achievement of goals

Development, implementation and follow up of risk management activities

Developing, implementing and following up to achieve goals and aligning the risk management system to desired risk appetite levels

Risk treatment

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

Risk management system

In FY 2021-22, AGEL continued to strengthen its comprehensive system to promptly identify risks, assess their materiality and take measures to minimise their likelihood and losses.

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

Risk management framework objectives

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

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

Roles

The Risk Management Committee performs the following functions:

- Reviews and approves various business proposals for their corresponding risks and opportunities
- Supervises, guides, reviews and identifies existing and emerging risks
- Develops risk assessment and measurement systems
- Establishes policies, practices and other control mechanisms to contain risks
- Reviews and Monitors the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions
- Reported results of risk and credit monitoring to the senior management and Board
- Reviewed and identified risks related to cyber security and management.

Implementation

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

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

Strategic objectives

- Focus on people, safety and sustainability
- Ensure financial flexibility
- Optimise overheads, costs and capital expenditure
- Improve portfolio quality
- Maintain long-term optionality

How we mitigated our prominent risks in FY 2021-22

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

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
Competition risk The industry could attract a sharp increase in competitive forces that could moderate margins within the business.	▪ Decline in the tariff price discovery based on the auction mechanism ▪ Decline in margins, affecting revenues, returns and competitiveness	High	▪ Tariff declines are a reality and could continue ▪ The Company builds substantial scale (ranked as the world's largest solar power developer by US-based MERCOM Capital) and generates related economies that could enhance its room to absorb price declines and stay competitive ▪ The Company has entered into back-to-back agreements with its eco-system to moderate their cost of products and services to enhance the competitiveness of the entire eco-system
Geographic focus risk The business focus on select geographies could expose it to risks of changes in weather patterns.	▪ This could moderate operational competitiveness ▪ This, in turn, could affect stakeholder confidence	Low	▪ The Company has invested in years of data-based research before it arrived at the selection of stable geographies of its presence ▪ The Company has not faced any decline in asset productivity based on erratic (though fleeting) weather patterns ▪ The Company has invested in 91 locations across 12 Indian States through solar and wind energy projects at the close of FY 2021-22.
Auction risk An inability to submit the lowest bids for the sale of power to counter-parties could translate into a loss of prospective revenue.	▪ This could stagger the Company's growth rate ▪ This could affect the Company's ability to enhance revenue visibility and corporate predictability	Medium	▪ The Company has developed robust techno-commercial capabilities in submitting winning bids ▪ The Company has been selective about bidding only for projects that promised an attractive profitability hurdle rate ▪ The Company has enjoyed a bid success rate of ~40% until the close of FY 2021-22 ▪ The Company's average negotiated tariff of ₹2.99 per unit at the close of FY 2021-22 propose attractive long-term project viability

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
Land availability risk The business is land-intensive; inability to acquire the right land parcel (by size, topography, location and cost) could affect growth prospects.	▪ This could affect corporate growth ▪ Increased land cost could affect competitiveness ▪ Poor logistical support could affect power evacuation costs	Medium	▪ The Adani Group has a team dedicated to the acquisition of large land parcels across the country based on the business needs of its constituent companies ▪ The team's effectiveness is showcased in AGEL having acquired ~1,00,000 acres, securing 25 GW projects by 2025 ▪ The team has identified ~2,00,000 acres for onward acquisition and project implementation, which, when done, could strengthen business sustainability
Project management risk An inability to commission projects (solar and wind energy) on schedule could affect the Company's reputation and market standing	▪ This could stagger revenue inflow ▪ This could increase project cost and affect long-term project viability	Low	▪ The Company has coordinated across resource assessment, land acquisition, construction readiness, technical studies and supply chain management, resulting in projects being implemented quicker than the sectorial benchmark ▪ The Company's Kamuthi project was not only the largest single location solar park in the world but also commissioned in the shortest tenure of 9 months ▪ The Company drew on the Adani Group's experience of having successfully implemented projects across 91 locations in India
Receivables risk An inability to sell power to a credible agency around a secure power purchase agreement could potentially affect receivables and revenues.	▪ A low revenue visibility could enhance the risk quotient of the project ▪ A higher risk project with an open revenue position could affect credit rating	Low	▪ The Company has implemented every single project after its prospects had been secured by a PPA ▪ The power generation from every single project (in operation or construction) had been pre-sold for 25 years ▪ Nearly 89% of the PPAs have been signed with prominent government agencies (non-DISCOMS) as on March 31, 2022 and this percentage is likely to increase

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
Debt repayment risk The business drew on long-term debt, any failure in repayment or servicing could affect prospects	▪ This could affect the Company's credit rating and its prospects in mobilising debt at a low cost for onward expansion	Low	▪ The Company worked with a prudently safe buffer (1.5-2x) that more than adequately covered its periodic payables to lenders ▪ The Company did not miss a single payment to lenders in nearly three decades of business existence ▪ 83% of the debt was long-term in nature ▪ 42% of the debt was in Indian currency as on March 31, 2022 ▪ The average tenure of the long-term debt on the Company's books was 8.6 years as on March 31, 2022
Liquidity risk The Company may be affected by a liquidity crunch in a high growth phase	▪ This could affect the Company's credit rating, affecting its access to debt, debt cost and the quality of debt providers	Medium	▪ The Company structured its project financing around a relatively low equity load and a long-term debt exposure at a relatively low cost ▪ The Company maintained a 2x liquidity buffer over its immediate liabilities, ensuring fiscal comfort and stakeholder assurance ▪ The Company's prospective repayment obligations were more than covered by prospective receivables, an effective hedge
Control risk The Company may find it challenging to monitor a large number of dispersed projects, putting a premium on real-time control	▪ Operational efficiency could be compromised ▪ Projects could operate below optimal potential, lengthening payback	Medium	▪ The Company invested in centralised operational vigilance ▪ This centralised monitoring was managed by subject matter experts ▪ The Company invested in data analytics that extended predictive analyses to the prescriptive ▪ This responsiveness translated into one of the highest plant availabilities anywhere in the world, throughput, revenues and margins

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
Currency risk The Company's debt repayment could be stretched by adverse currency movements	▪ The quantum of forex debt to be repaid could increase beyond the projected estimate ▪ Absence of exports could prevent the Company from passing on the currency depreciation impact	Medium	▪ The Company had 49% long-term debt in the Indian currency as on March 31, 2022 ▪ The average interest rate is fully-hedged against currency movements, enhancing repayment predictability
Raw material risk The Company is dependent on manufacturers of silicon wafer, solar cells and modules; an inability to pass on cost increases could affect business viability	▪ Any increase in raw material costs may be difficult to pass on to customers	Medium	▪ The Company practices a back-to-back discipline in securing material costs while bidding for project tariff auctions, enduring that no raw material position is open and vulnerable ▪ The Company has created a stable eco-system of vendors (indigenous and imported) - large quantum purchases in exchange for competitive product costs ▪ The Company has more than covered this risk with scale economies over the value-addition that it would otherwise have generated had it manufactured raw materials ▪ The Company intends to manufacture solar cells and modules
Compliance risk The Company needs to comprehensively address all compliance requirements	▪ Any delay or infringement can invite censure, penal impact or discontinuation in operations	Medium	▪ We comply with all applicable laws and regulations at national and local levels ▪ Our Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. ▪ The IT-enabled Legatrix system monitors our economic, environmental and social compliance across all locations

Risk	Potential consequences	Likelihood of occurrence	External stimulus and our strategic response
			▪ Our compliance requirements are managed by department heads and reviewed by third-party assessments ▪ Our processes ensure that our contractors and other business partners abide by our policies. ▪ Our internal controls comprise a documentation of policies, guidelines, authorities and approval procedures, monitoring, review of controls, internal audit, flagging non-compliance and periodic reporting to the management
Political risk This comprises the risk of a change in the government that could review the earlier contracts entered into by the sector or the Company with counterparties.	▪ This could affect the security of PPAs entered into by the Company ▪ This could potentially affect the Company's credit rating, the backbone of its corporate perception	Low	▪ The Indian courts rejected the proposal by an Indian state government to revise PPAs retrospectively, a safe legal precedent ▪ The global direction towards renewable energy is consumer-driven and irreversible, making it largely independent of political changes in India ▪ The Company entered into enduring PPAs with prominent government-owned institutions enjoying the highest credibility ▪ The Company was accorded IG rating, the highest in India's infrastructure sector

Corporate social responsibility



Overview

With an experience of working with communities for more than 25 years, the Adani Foundation is increasingly focused on scaling integrated development efforts across India. It believes that everyone, regardless of who and where they are, deserves equitable access to opportunities and a fair chance to a better quality of life. Over the years, the Foundation responded to society's changing needs in alignment with Sustainable Development Goals (SDGs) – sustainable livelihoods, health and nutrition and education for all or addressing environmental concerns with an enhanced focus on women empowerment. Today, our reach covers 3.7 million people in 2,409 villages across 16 States in India.

In March 2020, the outbreak of coronavirus marked the beginning of an unprecedented time in modern history. The Foundation's relief efforts continued into FY 2021-22 to safeguard communities amidst grave adversities brought upon by pandemic waves. As the situation continued to evolve, the CSR activities pivoted their everyday processes for building a more resilient and inclusive society.

Adani Green Energy Ltd. (AGEL) contributed ₹228 lakh towards CSR activities in FY 2021-22 through Adani Foundation.

The contribution was utilised for implementing the following interventions:









Education

Utthan: Project Utthan strengthened foundational literacy and numeracy among students by adopting government primary schools, tutoring Priya Vidyarthis (progressive learners), arresting dropout rates, providing infrastructural support and collaborating for staff capacity building. A local government school is a child's best bet to enroll for schooling; Adani Foundation's aim is to enhance this experience. With the support from supplementary teachers called Utthan Sahayaks and by creating joyful learning spaces with adequate resources and facilities in the schools, the Foundation is committed to the cause of all-round child development.

To enhance the quality of primary education in the Nakhtrana area of Kutch District, Adani Foundation adopted eight government schools of seven villages, benefiting 1,209 students.

Amidst pandemic-induced restrictions, the project continued to reach beneficiaries – first digitally and then through a combination of online and in-person learning, ensuring that the gains made in bringing progressive learners up to speed were not reversed. The Utthan Sahayaks visited the hamlets (faliyas/ mohallas) of progressive learners with customised worksheets and taught them learning materials (TLMs). They complied with prescribed COVID norms and spread awareness about the pandemic among parents and students through mobile phones. Almost 80% of progressive students were catered to either online or offline because of their relentless efforts. The capacity-building of Utthan Sahayaks also continued during these challenging times.

In Gujarat, the government introduced English from class-IV. Project Utthan was initiated to teach the basics of English from class-I with a structured syllabus focusing on vocabulary, alphabets, numbers, rhyming and basic words. An average of 601 students from class-I to III belonging to eight Utthan schools benefited through these classes by Utthan Sahayaks. Trees were planted at Jinjay and Ugedi village primary schools.









Sustainable livelihood development

- Conducted a socio-economic survey of widows linked with the government's Widow Pension Scheme of ₹1250 per month. A total 246 widows have been facilitated with Widow Pension Scheme with a total of ₹3,07,500 per month on a regular basis.
- Distributed 1000+ mango saplings to farmers of Ugedi and Deshalpar villages for the promotion of horticulture farming, under the Agriculture initiative.
- Recharged 22 borewells at Ugedi and Deshalpar villages under the Ground Water Recharge initiative. Two pond deepening projects contributed an additional storage capacity of 12,900 Cum and four old check dams were repaired.

Community infrastructure development

Classrooms at secondary school, Rawara, Jodhpur: The Rawara School was upgraded from upper primary school to secondary school in 2021 without any additional infrastructure. There were 294 students enrolled from class-I to class-X, travelling from Dhanis and its distance from the main village was 8-10 Kms. Due to inadequate classrooms, the students had insufficient sitting space and therefore their learning environment was affected. In response to the school's need, two classrooms were constructed with adequate ventilation, light and electricity. This infrastructure support would help school students and teachers concentrate on teaching and learning.

Renovation and value-addition to facilities of district library, Jaisalmer: Reading plays a key role in educated society. Libraries have the potential to contribute to social, psychological and economical uplift. A district level library was situated in Hanuman Circle in Jaisalmer city with around 50,000 books; however, the old library was dilapidated.

Mr. Ashis Modi, IAS (ex-DM and DC, Jaisalmer) promoted education and literacy in Jaisalmer, improving the library's infrastructure. The renovated library is now equipped with basic facilities. There are different sections in the library such

as - main library area, separate reading rooms for children, a study room for people with visual disability, a common study room, separate sections for books, locker facilities to keep personal items of the readers, librarian's office and a classroom that can be used to organise lectures, training sessions, seminars, various competitions etc. The classrooms would significantly benefit students preparing for competitive exams. The paintings, curtains, graphics, ceiling and flooring give a modern and attractive look to the library.

Support to coaching of athletes for Olympic

Garv Hai initiative, named after the group's pilot project, built around Olympics, is a nation-wide programme that empowers stakeholders in the sports fraternity. The initiative nurtures India's next generation of sporting champions for their journey towards Olympic glory.

In FY 2021-22, a large number of applications were distributed among athletes from multiple fields across India. 19 promising athletes, both young and experienced, were shortlisted from over 5000 entries received pan-India. The list included icons such as Amit Panghal, Deepak Punia and Rani Rampal.

Objectives

- To support athletes in their quest to make their mark in international sporting competitions
- To create a sports ecosystem extending from grassroots to the elite level
- To create a database of promising athletes

Key achievements

Tokyo Olympics: Seven out of nine senior athletes were qualified

Padma Shri and World Athlete of the Year: Rani Rampal

World Boxing Championship: Amit Panghal –the first Indian male boxer to win silver medal

World Wrestling Championship: 2 medals (Deepak Punia– Silver and Ravi Kumar Dahiya - Bronze)

Rome Ranking Series (Wrestling): 3 medals (Ravi Dahiya- Gold, Deepak Punia and Sajan Bhanwal- Bronze)

ITF 25K Single and Doubles title: Ankita Raina

World rankings

- Amit Panghal holds first rank
- Deepak Punia holds second rank
- Ravi Kumar Dahiya holds fourth rank

Support to Save the Soil programme

Adani Foundation supports the initiative of Isha Foundation called 'Conscious Planet - Save the Soil'. The initiative creates awareness about conserving cultivable soil, one of the greatest ecological threats humanity faces today. In the last 150 years, the world has already lost half of its topsoil, and the loss is getting more severe. At this rate the world could run out of cultivable soil in 60 years.

Conscious Planet is a global movement to raise awareness of this mounting ecological issue and unite citizens and governments of all nations to drive policy changes initiating a conscious effort to nurture the earth's soil and preserve the planet for future generations.

The funds will be used towards the following:

- Rally events in India promote awareness about the problem and its possible solutions
- Raise awareness amongst various governments and campaign for our suggestion to create a minimum 3% soil organic content for agricultural land
- Create a solution framework and comprehensive range of solutions to regenerate soil.
- Setting up an eminent member panel of a few scientists and other well-informed people who can work with NGO's and small governments to implement the Save the Soil policy.

Company Information

Board of Directors

Mr. Gautam S. Adani, Chairman
Mr. Rajesh S. Adani, Director
Mr. Sagar R. Adani, Executive Director
Mr. Vneet S. Jaain, Managing Director & CEO
Mr. Sandeep Singhi, Independent Director
Dr. Poornima Advani, Independent Director
Mr. Raminder Singh Gujral, Independent Director
Mr. Dinesh Kanabar, Independent Director
Mr. Jose Ignacio Sanz Saiz, Nominee Director
Mr. Romesh Sobti, Independent Director
(w.e.f. September 20, 2021)

Chief Financial Officer

Mr. Kaushal Shah

Company Secretary

Mr. Pragnesh Darji

Joint Auditors

M/s Dharmesh Parikh & Co. LLP
M/s. S R B C & Co. LLP

Registered Office

"Adani Corporate House", Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421, Gujarat, India
Website: www.adanigreenenergy.com

Committees

Audit Committee

Mr. Raminder Singh Gujral, Chairman
Dr. Poornima Advani, Member
Mr. Jose Ignacio Sanz Saiz, Member
Mr. Dinesh Kanabar, Member
Mr. Sandeep Singhi, Member
Mr. Romesh Sobti, Member

Nomination & Remuneration Committee

Mr. Sandeep Singhi, Chairman
Mr. Jose Ignacio Sanz Saiz, Member
Dr. Poornima Advani, Member
Mr. Dinesh Kanabar, Member

Stakeholders' Relationship Committee

Dr. Poornima Advani, Chairperson
Mr. Vneet S. Jaain, Member
Mr. Sandeep Singhi, Member

Corporate Social Responsibility Committee

Dr. Poornima Advani, Chairperson
Mr. Sandeep Singhi, Member
Mr. Vneet S. Jaain, Member
Mr. Dinesh Kanabar, Member

Risk Management Committee

Dr. Poornima Advani, Chairperson
Mr. Sagar R. Adani, Member
Mr. Romesh Sobti, Member
Mr. Sandeep Singhi, Member
Mr. Dinesh Kanabar, Member
Mr. Jose Ignacio Sanz Saiz, Member

Corporate Responsibility Committee

Mr. Romesh Sobti, Chairman
Mr. Raminder Singh Gujral, Member
Mr. Sandeep Singhi, Member

Mergers & Acquisitions Committee

Mr. Sandeep Singhi, Chairman
Mr. Dinesh Kanabar, Member
Mr. Vneet S. Jaain, Member

Legal, Regulatory & Tax Committee

Dr. Poornima Advani, Chairperson
Mr. Dinesh Kanabar, Member
Mr. Sandeep Singhi, Member

Reputation Risk Committee

Mr. Sagar R. Adani, Chairman
Dr. Poornima Advani, Member
Mr. Sandeep Singhi, Member

Information Technology & Data Security Committee

Mr. Dinesh Kanabar, Chairman
Dr. Poornima Advani, Member
Mr. Sagar R. Adani, Member

Registrar &Transfer Agent

M/s Link Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083
Phone: +91-22-49186270
Fax: +91-22-49186060

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 7th Annual Report along with the audited financial statements of your Company for the financial year ended March 31, 2022.

Financial Performance

The audited financial statements of the Company as on March 31, 2022, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	5,133	3,124	10,675	2,473
Other Income	443	475	489	533
Total Income	5,576	3,599	11,161	3,006
Cost of Material Sold	1,286	528	12,559	4,409
Changes in inventories	-	96	(2,071)	(2,014)
Employee Benefit Expenses	34	38	26	16
Depreciation and Amortisation Expenses	849	486	7	4
Finance Cost	2,617	1,953	775	257
Other Expenses	303	227	35	33
Total Expenditure	5,089	3,328	11,331	2,705
Profit / (Loss) before exceptional items and tax	487	271	(170)	301
Exceptional items	64	84	41	122
Profit / (Loss) before tax	551	187	(130)	423
Tax Expense	64	11	(72)	59
Profit / (Loss) before share in Joint Venture and tax	487	176	(58)	364
Share of Profit / (Loss) from Joint Venture (net of tax)	1	6	-	-
Net Profit / (Loss) for the year	488	182	(58)	364
Other Comprehensive income / (loss) (net of tax)	(84)	(18)	(61)	1
Total Comprehensive Income / (loss) for the year	404	164	(119)	365

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this report.

Previous year figures have been regrouped / re-arranged wherever necessary.

Performance Highlights

Consolidated Financial Performance of the Company:

Your Company has recorded revenue from operations to the tune of ₹5,133 crore during the financial year 2021-22 compared to ₹3,124 crore in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹3,953 crore compared to ₹2,710 crore in the previous year.

Net profit for the financial year 2021-22 is ₹488 crore as compared to ₹182 crore in the previous financial year.

Earnings per share stood at ₹2.41 on face value of ₹10/- each.

Operational Highlights:

Adani Green Energy Limited (AGEL / Company), is the renewable energy platform of Adani Portfolio. The Company has one of the world's largest renewable portfolios, with locked-in growth of 20.4 GW across operational, under-construction, awarded and acquired assets, catering to investment-grade counterparties. The Company develops, builds, owns, operates, and maintains utility-scale grid-connected solar and wind farm projects. AGEL is focused on decarbonization of power generation and is helping India meet its sustainability goals. Mercom Capital, the US-based think tank has ranked Adani Group as the #1 global solar power generation asset owner. AGEL has also been awarded as Global Sponsor of the Year by Project Finance International (PFI) recognizing AGEL as a key driver of energy transition.

- Operational capacity increases by 56% YoY to 5,410 MW
- Increase in sale of energy is backed by capacity addition of 1,940 MW and improved solar and wind CUF.
- Solar CUF improves by 130 bps YoY to 23.8% and wind CUF improves by 400 bps YoY to 30.8% in FY22. Improvement in Solar CUF is backed by ~ 100% plant availability and value accretive acquisition of SB Energy portfolio.
- Improvement in Wind CUF is backed by technologically advanced WTGs and improved plant availability now at ~ 97%.

Standalone Financial Performance:

Your Company has recorded revenue from operations to the tune of ₹10,672 crore during the financial year 2021-22 compared to ₹2,473 crore in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹612 crore as compared to ₹562 crore in the previous year.

Net profit/(loss) for the financial year 2021-22 is ₹(58) crore as compared to profit of ₹364 crore in the previous financial year.

Earnings per share stood at ₹(0.76) on face value of ₹10/- each.

Dividend

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

Senior Unsecured Notes ('Notes') Issuance - Rule 144A/Regulation S Offerings

During the year under review, your Company has raised USD 750 million of 5 year Senior Unsecured Notes in global capital markets pursuant to Regulation S and Rule 144A of the U.S. Securities Act.

These Notes are rated Ba3 by Moody's.

Changes in Share Capital

During the year under review, there was no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential rights during the year.

Fixed Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the financial year 2021-22 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

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

Strategic Acquisitions / Divestment

During the year under review, your Company has successfully completed the acquisition of ~5 GW of renewable energy portfolio of SB Energy spread across four states in India through its SPVs. Split across 15 projects with an average project size of 330 MW, this was one of India's highest quality renewable portfolios, with many of the assets being solar park-based projects and constructed using best-in-class

governance, project development, construction and operations and maintenance standards. The transaction was for a fully completed enterprise value of USD 3.5 Billion (~₹26,000 crores). The Company had obtained the independent valuation report for the acquisition.

Subsidiaries, Joint Ventures and Associate Companies

A list of bodies corporate which are subsidiaries/ associates/ joint ventures of your Company is provided as part of the notes to consolidated financial statements.

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

Formation / Acquisition of Subsidiary / Associate / Joint Venture Companies:

1 Vento Energy Infra Private Limited

2 Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)

3 Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited)

4 Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech ProjectCo Private Limited)

5 Adani Solar Energy Jodhpur Four Private Limited (Formerly known as SB Energy Three Private Limited)

6 Adani Solar Energy Jodhpur Five Private Limited (Formerly known as SB Energy Four Private Limited)

7 Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech ProjectCo Five Private Limited)

8 Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)

9 Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)

10 Adani Renewable Energy Fifteen Private Limited (Formerly known as SBG Cleantech Energy Eight Private Limited)

11 Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited)

12 Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited)

13 Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)

14 Adani Renewable Energy Sixteen Private Limited (Formerly known as SBE Renewables Eleven Private limited)

15 Adani Renewable Energy Twelve Private Limited (Formerly known as SBSS Cleanproject Twelve Private Limited)

16 SBSR Power Cleantech Eleven Private Limited

17 Adani Renewable Energy Fourteen Private Limited (Formerly known as SBE Renewables Fourteen Private Limited)

18 Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)

19 Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Projects Private Limited)

20 Adani Renewable Energy Holding Sixteen Private Limited (Formerly known as SBE Renewables Sixteen Private Limited)

21 Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Projects Private Limited)

22 Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited)

23 Adani Solar Energy Barmer One Private Limited (Formerly known as SBE Renewables Twenty Three Projects Private Limited)

24 Adani Renewable Energy Eighteen Private Limited (Formerly known as SBE Renewables Eighteen Private Limited)

25 Adani Renewable Energy Nineteen Private Limited (Formerly known as SBE Renewables Nineteen Private Limited)

26 Adani Renewable Energy Twenty Private Limited (Formerly known as SBE Renewables Twenty Private Limited)

27 Adani Renewable Energy Twenty One Private Limited (Formerly known as SBE Renewables Twenty One Private Limited)

28 Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)

29 Adani Solar Energy Jodhpur Eight Private Limited (Formerly known as SBE Renewables Twenty Two C2 Private Limited)

30 Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)

31 Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)

32 Adani Renewable Energy Twenty Two Private Limited (Formerly known as SBE Renewables Twelve Projects Private Limited)

33 Adani Renewable Energy Twenty Three Private Limited (Formerly known as SBE Renewables Fourteen Projects Private Limited)

34 Adani Renewable Energy Twenty Five Private Limited (Formerly known as SBE Renewables Twenty Five Projects Private Limited)

35 Adani Renewable Energy Twenty Four Private Limited (Formerly known as SBE Renewables Twenty One Projects Private Limited)

36 Adani Renewable Energy Twenty Six Private Limited (Formerly known as SBE Renewables Seventeen Projects Private Limited)

37 Adani Renewable Energy Twenty Eight Private Limited (Formerly known as SBE Renewables Nineteen Projects Private Limited)

38 Adani Renewable Energy Thirty Private Limited (Formerly known as SBE Renewables Eleven Projects Private Limited)

39 Adani Renewable Energy Thirty One Private Limited (Formerly known as SBE Renewables Eighteen Projects Private Limited)

40 Adani Renewable Energy Thirty Two Private Limited (Formerly known as SBE Renewables Fifteen Projects Private Limited)

41 Adani Renewable Energy Thirty Three Private Limited (Formerly known as SBESS Wind Projectco Two Private Limited)

42 Adani Renewable Energy Thirty Four Private Limited (Formerly known as SBE Renewables Twenty Projects Private Limited)

43 Adani Renewable Energy Twenty Seven Private Limited (Formerly known as SBE Renewables Twenty Seven Projects Private Limited)

44 SBE Renewables Twenty Nine Projects Private Limited

45 SBESS Services Projectco Two Private Limited

46 Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)

47 Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)

48 Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)

49 Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)

50 Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)

51 Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)

52 Adani Four Limited (formerly known as SBE Four Limited)

53 Adani Four A Limited (formerly known as SBE Four A Limited)

54 Adani Five Limited (formerly known as SBE Five Limited)

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81 Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited)

82 Adani Nineteen Limited (formerly known as SBE Nineteen Limited)

83 Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited)

84 Adani Twenty Limited (formerly known as SBE Twenty Limited)

85 Adani Twenty A Limited (formerly known as SBE Twenty A Limited)

86 Adani Twenty One Limited (formerly known as SBE Twenty One Limited)

87 Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited)

88 Adani Wind India Limited (formerly known as SBE Wind India Limited)

89 Adani Wind One Limited (formerly known as SBE Wind One Limited)

90 Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)

91 Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)

92 Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)

93 Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)

94 Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)

95 Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)

96 Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)

97 Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited)

98 Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)

99 Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)

100 Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited)

101 Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited)

102 Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)

103 Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited)

104 Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)

105 Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)

106 Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)

107 Adani Eighteen A Holdings Limited (formerly known as SBE Eighteen A Holdings Limited)

108 Adani Nineteen A Holdings Limited (formerly known as SBE Nineteen A Holdings Limited)

109 Adani Twenty A Holdings Limited (formerly known as SBE Twenty A Holdings Limited)

110 Adani Twenty One A Holdings Limited (formerly known as SBE Twenty One A Holdings Limited)

111 Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited)

112 Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)

113 Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)

114 Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)

115 Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited)

116 Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited)

117 Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited)

118 Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited)

119 Adani Thirty Limited (formerly known as SBE Thirty Limited)

120 Adani Thirty One Limited (formerly known as SBE Thirty One Limited)

121 Adani Thirty two Limited (formerly known as SBE Thirty two Limited)

122 Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited)

123 Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited)

124 Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited)

125 Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited)

126 Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)

127 Adani Cleantech Limited (formerly known as SBG Cleantech Limited)

128 Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)

129 Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)

130 Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)

131 Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)

132 Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)

133 Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)

134 Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)

135 Adani Energy Eight Limited (formerly known as SB Energy Eight Limited)

136 Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)

137 Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)

138 Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited)

139 Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)

140 Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)

141 Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited)

142 Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)

143 Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)

144 Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)

145 Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited)

146 Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited)

147 Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited)

148 Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited)

149 Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited)

150 Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)

151 Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited)

152 Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited)

153 Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited)

154 Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)

155 Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited)

156 Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited)

157 Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited)

158 Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited)

159 Adani Thirty two Holdings Limited (formerly known as SBE Thirty two Holdings Limited)

160 Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited)

161 Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited)

162 Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)

163 Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)

164 Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)

165 Adani Energy Investments P.L.C. (formerly known as SB Energy Investments P.L.C.)

166 Adani Wind Two Limited (formerly known as SBE Wind Two Limited)

167 Adani Wind Three Limited (formerly known as SBE Wind Three Limited)

168 Adani Energy Investments II Ltd (formerly known as SB Energy Investments II Ltd)

169 Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Further, the Company has also agreed to acquire 3 SPVs housing 150 MW power projects from INOX (namely, Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited), which are subject to compliance of several conditions as per respective PPAs and share purchase agreements.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at the Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on website of the Company (www.adanigreenenergy.com).

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments of subsidiaries and joint ventures of the Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report.

Directors and Key Managerial Personnels

As of March 31, 2022, your Company's Board had ten members comprising of two Executive Directors, two Non-Executive and Non-Independent Director, one Non-Executive and Nominee Director and five Independent Directors. The Board has one woman Independent Director. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the

Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Gautam S. Adani (DIN: 00006273) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Mr. Romesh Sobti (DIN: 00031034) was appointed as Additional Director (Non-Executive & Independent Director) of the Company, with effect from September 20, 2021. As an Additional Director, he will hold office upto ensuing AGM. The Company has received notice from a Member under Section 160 of the Companies Act, 2013 proposing his appointment as Director of the Company.

In accordance with the provisions of Section 149 of the Act, Mr. Romesh Sobti is being appointed as an Independent Director to hold office as per their tenure of appointment as mentioned in the Notice of the ensuing AGM. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act and SEBI Listing Regulations, and available on Company's website (www.adanigreenenergy.com).

The Board recommends the re-appointment of above Directors for your approval. Brief details of Directors proposed to be appointed/ re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the AGM.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

Pursuant to provision of Section 203 of the Act, Mr. Vneet S. Jaain, Managing Director and Chief Executive Officer, Mr. Sagar R. Adani, Executive Director, Mr. Kaushal Shah, Chief Financial Officer and Mr. Pragnesh Darji, Company Secretary are Key Managerial Personnels of the Company as on March 31, 2022.

Committees of Board

During the year under review, with an objective of further strengthen the governance standards so as to match with internationally accepted better practices, the Board had reconstituted certain existing Committees to bring more independence; constituted certain new Committees & Sub-committees; and amended / adopted the terms of reference of the said Committees. Most of the Committees consist of majority of Independent Directors..

Details of various Committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 7 (seven) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 29, 2022, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole alongwith the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation and familiarization programme

The Nomination and Remuneration Committee engaged M/s Grant Thornton Bharat LLP, external advisory firm, to facilitate the evaluation and effectiveness process of the Board, its Committees and Individual Directors for the FY 2021-22.

A detailed Board effectiveness assessment questionnaire was developed by advisory firm based

on the criteria and framework adopted by the Board. Virtual meetings were organized with the Directors and discussions were held on three key themes i.e. strategic priorities, fit-for-purpose/ capability and focus on Environment, Social and Governance.

The results of evaluation showed high level of commitment and engagement of Board, its various Committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 29, 2022. The same were considered by the Board to optimize the effectiveness and functioning of Board and its Committees.

During the year under review, the Company also conducted two separate meetings for familiarization of the Directors on different aspects.

Policy on Directors' appointment and remuneration

The Company's Policy on Directors' appointment and remuneration and other matters (Remuneration Policy) provided in Section 178(3) of the Act is available on the website of the Company at

https://www.adanigreenenergy.com/Investors/Corporate-Governance

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

a. in the preparation of the annual financial statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual financial statements on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and such internal financial control are adequate and operating effectively;

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

The Board has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further, details are included in the separate section forming part of this Integrated Annual Report.

Board policies

The details of the policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure A** to this report.

Corporate Social Responsibility (CSR)

The Company has changed the nomenclature of "Sustainability and Corporate Social Responsibility Committee" to "Corporate Social Responsibility Committee" and has approved the revised terms of reference. The brief details of CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy and CSR Plan is available on the website of the Company at https://www.adanigreenenergy.com/Investors/

Corporate-Governance. The Annual Report on CSR activities is annexed and forms part of this report.

Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for the FY 2021-22 have been utilized for the purpose and in the manner approved by the Board.

Corporate Governance Report

The Company is committed to good corporate governance practices. The Corporate Governance Report as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company (Code of Conduct), who have affirmed the compliance thereto. The Code of Conduct, is available on the website of the Company at https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Code-of-Conduct-for-Board-and-Senior-Management-01042019.pdf

Business Responsibility & Sustainability Report

The Company has voluntarily provided the Integrated Report, which encompasses both financial and non-financial information to enable the stakeholders to take well informed decisions and have a better understanding of the Company's long-term perspective.

In our constant endeavor to improve governance, your Company has, on a voluntary basis, transitioned to Business Responsibility & Sustainability Report for the year ended March 31, 2022, which forms part of this Integrated Annual Report.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2022 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be assessed using the link https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Annual-Return/FY22.pdf.

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the financial year were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

The Directors / members of the audit committee abstained from discussing and voting in the transaction(s) in which they were interested.

The Company did not enter into any related party transactions during the year which could be prejudicial to the interests of minority shareholders.

No loans / investments to / in the related party have been written off or classified as doubtful during the year.

The Policy on Related Party Transactions is available on the Company's website and can be assessed using the link https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/RPT-Policy-02022022.pdf.

General Disclosure

Neither the Chairman nor the MD & CEO of the Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact

the going concern status and the Company's operation in future.

4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
5. Change in the nature of business of your Company.
6. Application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
7. One time settlement of loan obtained from the Banks or Financial Institutions.

Insurance

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Statutory Auditors & Auditors' Report

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No 112054W/W100725), were re-appointed as Statutory Auditors of the Company for the second term to hold office till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2026 and M/s. S R B C LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) were appointed as Joint Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2026.

Representatives of both the Statutory Auditors of the Company had attended the last AGM of the Company held on July 13, 2021.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. There are no qualifications or reservations, or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board has re-appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2021-22 is provided as **Annexure-B** of this report. There are no qualifications, reservations or adverse remarks or disclaimers in the said Secretarial Audit Report.

Secretarial Standards

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors, and Secretarial Auditor have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board under section 143(12) of the Act.

Particulars of Employees

The Company had 2,355 employees (on consolidated basis) as of March 31, 2022.

The percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure-C** of this report.

The statement containing particulars of employees as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provide in a separate annexure forming part of this report. In terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure which is available for inspection by the shareholders at the Registered Office of the Company during business hours on working days of the Company. If any shareholder is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder,

your Company has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

During the year under review, the Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

Vigil Mechanism

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said Policy is uploaded on the website of the Company at https://www.adanigreenenergy.com/Investors/Corporate-Governance.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this report.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)

Date: May 04, 2022

Annexure- A
to the Directors' Report
Policies

SN	Policy Name	Web-Link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI ListingRegulationsand as definedunder Section 177 of the Act]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Whistle-Blower-Policy-04022020.pdf
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Leak-of-UPSI-01042019.pdf
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information[Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Code-for-Fair-Disclosure-of-UPSI-01042019.pdf
4	Terms of Appointment of IndependentDirectors [Regulation 46 of SEBI ListingRegulations and Section 149read with Schedule IV to theAct]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/ID-Terms-and-Conditions-of-Appointment.pdf
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Directors-Familiarization-Programs--AGEL-04022020.pdf
6	Related party transactions [Regulation 23 of SEBI ListingRegulations and as definedunder the Act]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/RPT-Policy-02022022.pdf
7	Policy on Material Subsidiary [Regulation 24 of the SEBIListing Regulations]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Policy-on-Material-Subsidiary-01042019.pdf
8	Material Events Policy [Regulation 30 ofSEBI ListingRegulations]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Material-Events-Policy-04022020.pdf
9	Website content Archival Policy [SEBI Listing Regulations]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Website-Content-Archival-Policy-AGEL-01042019.pdf
10	Policy on Preservation of Documents [Regulation 9 ofSEBI Listing Regulations]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Preservation-of-Documents.pdf
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBIListing Regulationsand as definedunder Section 178 of the Act]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Remuneration-Policy-04022020.pdf
12	CSR Policy [Section 135 of the Companies Act]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL-CSR-policy.pdf

SN	Policy Name	Web-Link
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBIListing Regulations]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Dividend-Distribution-Policy.pdf
14	Code of Conduct [Regulation 17 of the SEBIListing Regulations]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Code-of-Conduct-for-Board-and-Senior-Management-01042019.pdf
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Board-Diversity-Policy.pdf

Annexure- B

to the Directors' Report

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Adani Green Energy Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADANI GREEN ENERGY LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical inspection or verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made hereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not applicable to the Company during the Audit period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, Regulations 2018 **(Not Applicable to the Company during the Audit Period)**;

(i) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

(a) The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that except for Regulation 17(1) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Non-compliance with the requirements pertaining to the composition of the Board) for the quarter ended June 30, 2021 and September 30, 2021. A penalty of an aggregate amount of ₹0.20 Crores was levied by stock exchanges for delay in compliance of requirements of Regulation 17(1).However, the Company has complied with the Regulation 17(1) w.e.f. September 20, 2021.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

1. during the audit period, the Company has passed the following Special Resolutions:

   i. Appointment of Mr. Vneet S. Jaain (DIN: 00053906), as a Managing Director & Chief Executive Officer

   ii. Enhance the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

Raimeen Maradiya
Company Secretary

Chirag Shah & Associates
Company Secretaries
FCS 11283
C P No. 17554
UDIN: F011283D000265341

Place: Ahmedabad
Date: May 04, 2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A
To the Secretarial Audit Report

To
The Members,
Adani Green Energy Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Raimeen Maradiya
Company Secretary

Chirag Shah & Associates
Company Secretaries
FCS 11283
C P No. 17554
UDIN: F011283D000265341

Place: Ahmedabad
Date: May 04, 2022

Annexure - C
to the Directors' Report

[Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2021-22:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Directors		
Mr. Vneet S. Jaain, Managing Director & CEO[2]	50.71:1	-
Mr. Sagar R. Adani, Executive Director	15.24:1	150.10
Non-Executive Non-Independent Directors		
Mr. Gautam S. Adani, Chairman	-	-
Mr. Rajesh S. Adani	-	-
Non-Executive Nominee Directors		
Mr. Jose Ignacio Sanz Saiz	-	-
Non-Executive Independent Directors		
Mr. Sandeep Singhi[1]	2.56:1	-
Dr. Poornima Advani[1]	2.61:1	-
Mr. Raminder Singh Gujral[1&2]	2.24:1	-
Mr. Dinesh Kanabar[1]	1.79:1	-
Mr. Romesh Sobti	-	-
Key Managerial Personnel		
Mr. Kaushal Shah, CFO[2]	12.84:1	N.A.
Mr. Pragnesh Darji, CS	1.45:1	69.31

1. Reflects sitting fees and commission.
2. Appointed during FY 2020-21. Hence, previous year comparable are not available.

ii) **The percentage increase in the median remuneration of employees in the financial year:** 15.50%

iii) **The number of permanent employees on the rolls of Company:** 2,355 employees on consolidated basis as on March 31, 2022.

iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

- Average increase in remuneration of employees excluding KMPs: 18.50%
- Average increase in remuneration of KMPs:140.11%*

* For the purpose of calculating % increase in remuneration of KMPs, only those KMPs who were appointed through the current and previous FY, are considered for comparable.

v) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D
to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

(i) Steps taken or impact on conservation of energy:

- Your Company along with its subsidiaries is engaged in the business of generation ofenergy using wind energy and solar energy.
- Your Company has introduced several initiatives which include development of semi-automatic module cleaning system (water + compressed air), development of APM tool for condition based monitoring of all critical elements and predictive analytics, development of mobile van for on-sitetesting of module performance to identify degradation, development of analytics to predict failure & residual life of transformers.
- Most of our plants are connected with state transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid down time.

(ii) Steps taken by the company for utilizing alternate sources of energy:

- Your Company is already engaged in the business of generation of energy using wind energy andsolar energy and thereby using eco-friendly source of generation of energy.

(iii) Capital investment on energy conservation equipment:

- Since most of the plants of the Company are connected with state transmission utilities, the Company is not required to conserve the energy generated out of the power plants.

B. Technology Absorption:

- Efforts made towards technology absorption: We have an experience in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Solar and Wind plants. With this combination, we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.
- We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.
- The entire portfolio has been monitored by the in-house team of plant technicians, engineers and subject matter experts. A renewable power plant may on the face of itseem simple to operate, the sun shines or the wind blows and the power is generated but the challenge lies in how deep and granualthe data monitoring & analysis can go so as to pick up the smallest possible fault, in the generating component and rectify them on time so that the plant keeps operating at the most optimal level possible every single day.
- Industry standard of data monitoring & analysis for the solar power plant is only upto the inverter level which is upto 1 MW but, we, at Adani Green are capable of monitoring faults down to the module level of 315 Wand at each WTG level for our wind farms.
- At the inception stage itself, we ensure thatour plants are designed and configured to generate such granule data. These data is then processed through a fully automated and best class monitoring platform that we call the Energy Network Operation Centre (ENOC), which we operate from Headquarter.
- This is the most advanced platform in the world using the state of the art technology for monitoring renewable power plants, realizing the need for the completely automated and scalable service to enable the management to effectively monitor and control the ever goingfleet of power plants and to quickly replicatethe best practices at stabilize new plants.

- Benefits derived like product improvement, cost reduction, product development orimport substitution: Reduction in cost and optimization of power generation.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable
- Expenditure incurred on Research and Development: Not applicable

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in Crores)

Particulars	2021-22	2020-21
Foreign exchange earned	--	--
Foreign exchange outgo	6,284.94	526.13

Annexure
to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013 FOR FY 22.

1 Brief outline on CSR Policy of the Company : The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company at https://www.adanigreenenergy.com/investors/corporate-governance.

2 Composition of CSR Committee

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the tenure	No. of meetings of CSR Committee attended during the tenure
1.	Dr. Poornima Advani	Chairperson	2	2
2.	Mr. Sandeep Singhi	Member	2	2
3.	Mr. Vneet S. Jaain	Member	2	2
4.	Mr. Raminder Singh Gujral[1]	Member	1	1
5.	Mr. Dinesh Kanabar[2]	Member	1	1

1. Ceased as member of the Committee w.e.f. August 04, 2021.
2. Appointed as members of the Committee w.e.f. October 28, 2021.

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL-CSR-policy.pdf

4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). : Not Applicable

5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. : Not Applicable

6 Average net profit of the company as per section 135(5) for last three financial years. : ₹138.16 crore

7 a Two percent of average net profit of the company asper section 135(5) : ₹2.76 crore

b Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil

c Amount required to be set off for the financial year, if any : Nil

d Total CSR obligation for the financial year 21-22(7a+7b-7c) : ₹2.76 crore

8 a CSR amount spent or unspent for the financial year 2021-22 : As per below given table.

Total Amount Spent for the Financial Year. (in ₹)	Amount unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2.78 crore	N.A.	N.A.	N.A.	N.A.	N.A.

b Details of CSR amount spent against ongoing projects for the financial year 2021-22 : Not Applicable

c Details of CSR amount spent against other than ongoing projects for the financial year 2021-22. : As per given below table.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes / No)	Location of the Project		Amount spent in the current financial Year (in ₹).	Mode of Implementation -Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Reg. No.
1	None	Item No. (ii) of Schedule VII to the Act – Promotion of Education	Yes	Gujarat	Kutchh	₹2.78 crore	No	Adani Foundation (No. CSR00000265)	

d Amount spent in Administrative Overheads : NIL

e Amount spent on Impact Assessment, if applicable : Nil

f Total amount spent for the Financial Year (8b+8c+8d+8e) : Nil

g Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	₹2.76
(ii)	Total amount spent for the Financial Year	₹2.78
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9	a	Details of Unspent CSR amount for the preceding three financial years	:	Not Applicable
	b	Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)	:	Not Applicable
10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).		:	Not Applicable
	a	Date of creation or acquisition of the capital asset(s).	:	Not Applicable
	b	Amount of CSR spent for creation or acquisition of capital asset	:	Not Applicable
	c	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	:	Not Applicable
	d	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	:	Not Applicable
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).		:	Not Applicable

Vneet S. Jaain
Managing Director & CEO
(DIN: 00053906)

Dr. Poornima Advani
Chairperson – CSR Committee
(DIN: 02626450)

Management discussion and analysis

Global economic overview

The global economy grew an estimated 6.1% in 2021 compared to a de-growth of 3.3% in 2020. This recovery is attributed to accelerated vaccine rollout across 4.4 billion people. However, the global economy was affected by prohibitive shipping freight rates, shortage of shipping containers and semiconductor chips in 2021. Inflation was at its highest since 2011, especially in the advanced economies. The commodities that reported a sharp increase in prices comprised steel, coal, oil, copper, food grains, fertilisers and gold. The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine crisis.

Regional growth (%)	2021	2020
World output	6.1	(3.3)
Advanced economies	5.0	(4.9)
Emerging and developing economies	6.3	(2.4)

(Source: IMF, World Bank, UNCTAD)

Indian economic overview

India's GDP rebounded from a de-growthof 7.3per cent in 2020-21 to a growth of 8.7 (Reference: National Statistical Office) per cent in 2021-22, the fastest among major economies.

Y-o-Y growth of the Indian economy

	FY19	FY20	FY21	FY22
Real GDP growth (%)	6.1	4.2	(7.3)	8.7

There were positive features of the Indian economy during the year under review.

The value of goods exported from India delivered 40 per cent growth to a record $417.8 billion during 2021-22, surpassing the government's target by 5 per cent. Foreign direct investments increased 15 per cent to US$74.01 billion in 2021. The government approved 100% FDI for insurance intermediaries and increased the FDI limit in the insurance sector from 49% to 74% in Union Budget 2021-22. India raised over ₹97,000 crore through asset monetisation, which was higher than the target.

India was the largest recipient of global remittances. India's foreign exchange reserves stood at an all-time high of USD 642.45 billion as of September 3, 2021.

India's bank loan growth was 11.20 per cent during the year under review, partly reflecting the low base effect of the previous year. India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of 2021-22, peaking at ₹1.42 lakh crore in March 2022.

India ranked 62 in the 2020 World Bank's Ease of Doing Business ranking. The country received positive FPIs worth ₹51,000 crore in 2021 as the country ranked fifth among the world's top leading stock markets with a market capitalisation of $3.21 trillion in March 2022.

India's per capita income was estimated to have increased 16.28% from ₹1.29 lakh in 2020-21 to ₹1.50 lakh in 2021-22.

India's tax collections increased to a record ₹27.07 lakh crore in FY 2021-22, higher than the budgeted ₹22.17 lakh crore. India's tax-to-GDP ratio jumped from 10.3 per cent in FY21 to 11.7 per cent in FY22, the highest since 1999.

However, retail inflation in March 2022 at 6.95 per cent was above the RBI's tolerance level of 6 per cent and at a 17-month high. The fiscal deficit was estimated at ~₹15.91 trillion for the year ending March 31, 2022, on account of a higher government expenditure during the year under review.

(Source: Economic Times, IMF, World Bank, EIU, Business Standard, McKinsey, SANDRP, Times of India, Livemint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank)

Indian economic reforms and Budget 2022-23 provisions

The Budget 2022-23 seeks to lay the foundation of the Indian economy over the next 25 years. The government is emphasizing the role of PM Gati Shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments.

The capital expenditure target of the Indian government expanded by 35.4% from ₹5.54 lakh crore to ₹7.50 lakh crore. An announcement of nearly ₹20,000 crore was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure

sector. An expansion of 25,000 km was initiated for the national highways network in FY 2022-23. An allocation of ₹2.37 lakh crore was made towards the procurement of wheat and paddy under MSP operations. An outlay of ₹1.97 lakh crore was announced for the Production Linked Incentive (PLI) schemes across 13 sectors.

Outlook

Across the next three years, capital expenditure in core sectors - cement, metal, oil refining and power - should be about ₹5 trillion. Besides, the government's production linked incentives (PLI)–led capital expenditure should generate an incremental ₹1.4 trillion in sectors like consumer durables, pharmaceuticals and automobiles. A multi-year revival in capital investments comprises USD 500 billion investments projected for the wind and solar infrastructure, energy storage and grid expansion segments. The Indian economy is projected to grow by 8% in FY23 (World Bank estimate).

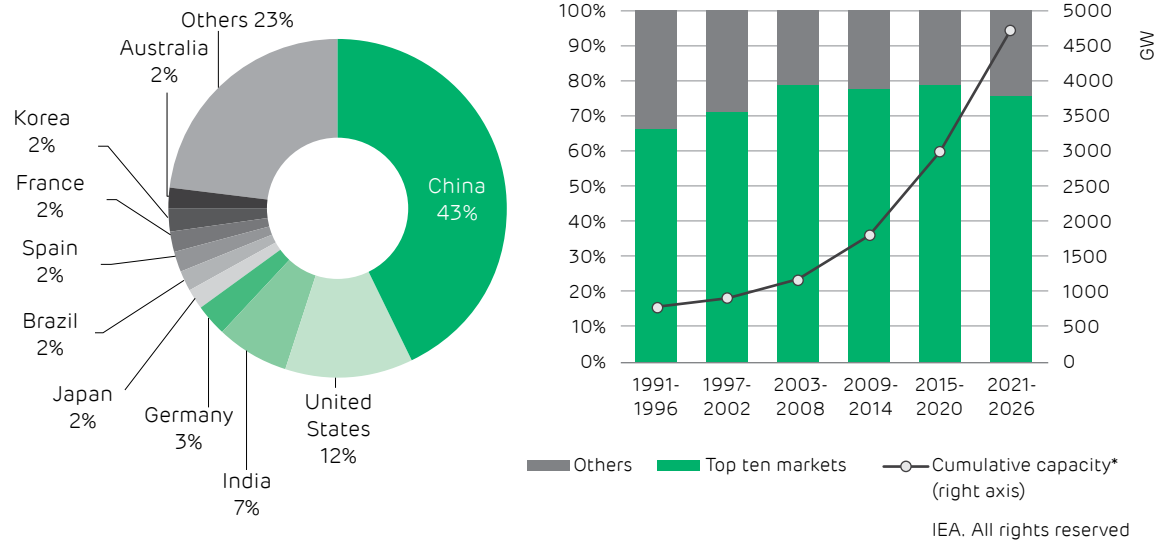
Global renewable energy sector overview

In 2021, in spite of the second wave of the COVID - 19 pandemic, the world continued to shift from carbon-emitting fossil fuels, underlining the significance of renewables in decarbonisation to ensure a smooth pathway to net zero by 2050. The demand for renewable energy remained stable owing to the growing demand for capacity and investments.

Renewable energy's share of all new generating capacity rose considerably for the second year in a row. More than 80 per cent of all new electricity generating capacity added last year was renewable, with solar and wind accounting for 91 per cent all of new renewables, as stated in Renewable Capacity Statistics 2021.

The renewable generation capacity across the world increased by over 290 Gigawatt (GW) in 2021 compared to 280 Gigawatt (GW) in 2020, a rise of 3.5% and expected to reach 329.5 GW by 2026. The attention in the renewable energy sector is expected to be centred around advanced photovoltaic (PV), advanced robotics, artificial intelligence, big data, distributed energy storage systems, grid integration, blockchain, green hydrogen, bioenergy, hydropower and wind energy.

China added 140 GW to graduate its total capacity to 2,370 GW, a rise of 7.7% over 2020-21. China, Europe, United States and India together accounted for 80% of the global renewable capacity in 2021-22. By 2026, the global renewables capacity is expected to reach 4,800 GW, a rise of 60% from 2020. China is expected to remain market leader over the next five years, accounting for 43% of global renewable capacity growth, followed by Europe, United States and India. The world aims to limit the global average temperature rise to 1.5°C with over 100 countries making net-zero pledges at the COP26 UN Climate Change Conference in Glasgow.



*Cumulative capacity = installed renewable capacity at the end of each five-year period

Figure:The top ten countries' share of total installed renewable capacity, historical and main case forecast, 1991-2026
(Source: renewableenergyworld.com, UN Climate change, ETimes)

Indian renewable energy sector overview

India is the second-largest coal producer in the world and India's renewable energy sector is the fourth most attractive in the world as of 2021. India is expected to overtake China as the most populous country by 2026. According to Global Climate Risk Index, India is ranked seventh on the list of countries most affected by climate change in 2021.

Fossil fuels pollute the air with greenhouse gases, which have a damaging effect on the environment. This is where renewable energy comes in. Renewable energy is a cleaner, natural, more sustainable, cost efficient and a recyclable alternative for powering homes, gaining traction from the government and businesses. As a result, green energy has now emerged as a favorable alternative to conventional energy and there has been a progressive shift towards renewable sources.

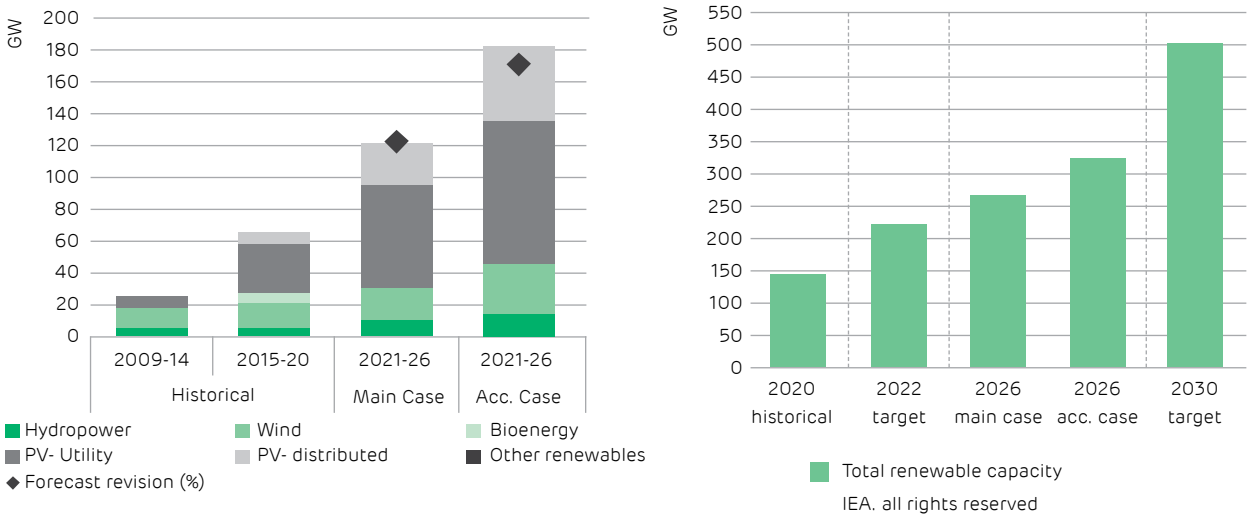
The renewable energy space in India has become attractive for investors and received FDI inflow of US$ 10.02 billion between April 2000 and March 2021. India's renewable energy industry saw FDI inflows worth $1.03 billion (~₹77.55 billion), accounting for 3.4% of the total FDI inflows in the first half (1H) of FY2021-22. With India setting a target of installing a non-fossil energy capacity of 500 GW by 2030, the opportunity is massive for investors.

As of March 2022, India's renewable energy capacity stood at 156.61 GW, representing ~ 39.2% of the overall installed power capacity and providing a great opportunity for the expansion of green data centres. Solar energy was the biggest contributor in the total renewable energy capacity addition with a share of 34.47% followed by wind with a 25.77% share. India's continuous push towards adopting green energy, coupled with a rising demand for electricity, could catalyse the growth of renewable energy companies.

The renewable sector added more new capacity than conventional energy sector in 2021 for the third year in a row, clean energy accounting for close to half of the total installed energy capacity in the country. Moreover, India is expected to add 121 GW of renewable capacity over 2021-2026, a 77% increase on existing capacity, making it the third-largest growth market globally after China and the United States. Solar PV leads this deployment (74%), followed by onshore wind (16%) and hydropower. During COP26, India announced new 2030 targets of 500 GW of total non-fossil capacity and 50% renewable electricity generation share (more than double the 22% share in 2020), as well as net zero emissions by 2070. These validate the country's commitment to energy transitions.

The reason behind the government's encouragement to the renewable energy sector is its growing population, urbanisation and industrialisation. With growing population (1.50 billion by 2030), there will be rapid growth of energy consumption in the country. At the same time, there will be an increasing focus on adverse effects of climate change. India will make up the biggest share of energy demand growth at 25% over the next two decades and it is expected to reach a value of 15,280 TWh by 2040. This could cause a huge strain on conventional energy sources, which could intensify pollution, people's health and environment health. To safeguard this situation, the government has continued to focus on its renewable energy plans and announced various new projects, implemented power purchase agreements and enhanced import tariffs on green energy products, catalysing the growth of the renewable energy industry. Moreover, the focus is also on strengthening the concept of Make in India and empowering Indian companies to grow their global exposure, highlighting India's broader potential to accelerate its clean energy transition.

Figure 1.17 India renewable capacity additions, 2009-2026 (left) and national targets for 2022 and 2030 (right)



◆Includes large hydropower

Notes Acc. case - accelarated case National targets for 2022 exclude large hydropower

(Source: Business Today, IEA, downtoearth.org.in, mercomindia.com)

Growth drivers

Demand for energy: India is the world's third-largest energy consuming country, thanks to rising incomes and improving standards of living. Energy use has doubled since 2000. On a per capita basis, India's energy use and emissions are less than half the world average, as are other key indicators such as vehicle ownership, steel and cement output. As India recovers from a Covid-induced slump, it is re-entering a dynamic period in its energy development. Over the coming years, millions of Indian households are set to buy new appliances, air-conditioning units and vehicles. India could soon become the world's most populous country, adding the equivalent of a city the size of Los Angeles to its urban population each year. To meet growth in electricity demand over the next twenty years, India will need to add a power system the size of the European Union to what it has now. (Reference: IEA)

Climate change: According to the Global Climate Risk Index, India is ranked seventh on the list of countries most affected by climate change in 2021. To address the environment commitment, the Indian government is working on energy efficient programs e.g. Gram Ujala, an ambitious programme to include the world's cheapest LED bulbs in rural areas for ₹10 each, advancing its climate change policy and boosting its self-reliance credentials. Further, India could reach its target of generating 500 GW non-fossil green energy by 2030.

Cost effective: The renewable energy costs are lower than the marginal cost of other conventional sources of energy. Apart from the initial capital expenditure, renewable energy has zero procurement costs. Following a subtle decline in transmission cost, the one-time installation costs can be easily retrieved through generated revenues.

Geographical advantage: India, being a hot tropical country, experiences high temperature through the year and receives one of the highest levels of solar irradiation in the world. It has an extensive coastline and experiences high wind velocity. India has a significant potential to utilize these natural resources and develop renewable energy resources.

Scalable: Renewable energy is more scalable and a better fit to address global warming. It is cleaner, more sustainable, easier to install and recyclable. It doesn't carry the burden of any catastrophic damages. Therefore, abundance of renewable energy resources in the most underdeveloped areas will result in increasing national productivity.

Government support: The government plays an active role in promoting the adoption of renewables and recognises that green energy is a future-forward alternative to address India's growing power demand

while ensuring environmental sustainability. To promote the growth of green energy, the Indian government introduced solar parks under the 'Make in India' initiative, making customs and excise duty provisions for solar rooftops, among others. The government also offers various incentives and encourages private sector investments to address the growing energy demand and consumption in India.

Favourable foreign investments: The Indian Government's favourable policy regime and robust business environment has ensured that foreign capital keeps flowing into the country is renewable energy projects. In addition to allowing 100% FDI via the automatic route, the government is encouraging foreign investors to invest in renewable energy-based power generation projects. As a result, India's renewable energy industry saw FDI inflows worth $1.03 billion, accounting for 3.4% of the total FDI inflows in the first half of FY2021-22.

Energy security concerns: India is the world's third biggest oil importer and consumer. As a result of increasing demand and stagnant domestic production, India now meets more than 84% of its demand through imports and relies heavily on the Middle East. Given the stiff competition for the procurement of fossil fuels, the prices of petroleum products have been increasing and witnessed volatility in recent years. Therefore, increased use of alternate energy resources can reduce India's dependence on expensive imported fossil fuels. (Source: IBEF, Mint, mercomindia.com, IEA)

Indian government initiatives

The Government of India is committed to the increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy. In addition, renewable energy has the potential to create employment opportunities at all levels, especially in rural areas.

Incentives

- **Modified Special Incentive Package Scheme (M-SIPS) Scheme of Ministry of Electronics & Information Technology:** The scheme mainly provides subsidy for capital expenditure – 20% for investments in Special Economic Zones (SEZs) and 25% in non-SEZs. The Scheme was open to receive applications till 31st December 2018. The Scheme inter-alia covers solar PV cells, solar PV modules, EVA, backsheet and solar glass.
- **Preference to 'Make in India' in Public Procurement in the renewable energy sector:** Through implementation of 'Public Procurement (Preference to Make in India) Order', procurement and use of domestically manufactured solar PV modules and domestically manufactured solar inverters have been mandated for Govt/ Govt. entities.
- **Domestic Content Requirement (DCR):** Under some of the current schemes of the MNRE, namely CPSU Scheme Phase-II, PM-KUSUM and Grid-connected Rooftop Solar Programme Phase-II, wherein government subsidy is given, it has been mandated to source solar PV cells and modules from domestic sources.
- **Imposition of Basic Customs Duty on the import of solar PV cells & modules:** The Government announced the imposition of Basic Customs Duty (BCD) on the import of solar PV cells and modules with effect from 1.04.2022.
- **Production Linked Incentive (PLI) Scheme for High Efficiency Solar PV Modules:** MNRE issued the Scheme Guidelines for Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules', with an outlay of ₹4,500 crores for supporting manufacturing of high efficiency solar PV modules by providing Production Linked Incentive (PLI) on sales of such solar PV modules. Letters of Award were issued to the eligible successful bidders to the extent of funds allocated (i.e. the present scheme outlay of ₹4,500 crore). An additional outlay of ₹19,500 crore was announced in the Budget 2022- 23 on 1st February 2022.
- **Incentives to domestic manufacturing in Wind sector:** The Government put in place a system of Revised List of Models and Manufacturers, and only equipment manufactured by manufacturers in the list was allowed to be used for wind energy projects. It also mandated that Hub and Nacelle assembly / manufacturing facility shall be in India. More than 70 percent of the equipment was manufactured in India.
- **'Renewable Energy Research and Technology Development Programme' of Ministry of New & Renewable Energy (MNRE):** The Ministry of New & Renewable Energy (MNRE) supports a scheme 'Renewable Energy Research and Technology Development Programme' through

various research institutions and industry to enable indigenous technology development and manufacture of new and renewable energy in the country. MNRE encourages research and technology development proposals in collaboration with the industry and provides up to 100% financial support to Government/ non-profit research organizations and up to 50-70% to industry, start-ups, private institutes, entrepreneurs and manufacturing units. An amount of ₹62.47 crore was spent in the last three years for this Scheme.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=1808349)

Rules and policies

Policies & Incentives:

- Waiver of Inter-State Transmission System (ISTS) charges for the inter-State sale of solar and wind power for projects to be commissioned by 30.06.2025,
- Keeping in view India's long-term goals of decarbonising its electricity systems, achieving energy security and in keeping with our international commitments, in July 2016, long term Renewable Purchase Obligation growth trajectory, uniformly applicable to all States/UTs up to the year 2021-22, was notified. Further, the Ministry of Power on 29.01.2021 included a Hydropower Purchase Obligation (HPO) within Non-Solar Renewable Purchase Obligation (RPO) and notified the long term updated RPO trajectory from 2019-20 to 2021-22, including HPO till 2029-30.
- Competitive bidding guidelines for the procurement of solar and wind power have been notified under section 63 of Electricity Act, 2003. These guidelines provide for the standardization and uniformity of the procurement process and a risk-sharing framework between various stakeholders, encouraging investments, enhancing bankability and improving profitability. The guidelines also facilitate transparency and fairness in the procurement processes, which resulted in a drastic fall in solar and wind power prices over the past few years.
- To build investor trust by ensuring payment security and tackle risks related to delays in payments to independent power producers, DISCOMs were mandated to issue and maintain letters of credit (LCs);
- Efforts have been undertaken to strengthen and expand the domestic manufacturing eco-system. Schemes, namely PM-KUSUM, Solar Rooftop and CPSU, have a precondition of Domestic Content Requirement, directly creating a domestic demand of more than 36 GW solar PV (cells & modules). In order to curb proliferation of imported solar PV cells and modules, a Safeguard Duty was imposed from 30.07.2018 for two years. It has been extended for one more year at the rates of 14.90 per cent for imports during 30.07.2020 to 29.01.2021; 14.50 percent was for imports during 30.01.2021 to 29.07.2021. The Government decided to impose Basic Customs Duty (BCD) on the import of solar PV modules @40% and on the import of solar PV cells @25% with effect from 1.04.2022.

Hydrogen Mission:

In the Independence Day speech on 15.08.2021, India's Prime Minister announced the launch of National Hydrogen Mission and stated the goal to make India a global hub for Green Hydrogen production and export. The draft National Green Hydrogen Mission document is under inter-ministerial consultation.

The Mission proposes a framework inter alia, for creating demand for Green Hydrogen in sectors such as petroleum refining and fertilizer production; support for indigenous manufacturing of critical technologies, Research & Development activities, and an enabling policy and regulatory framework. The proposed steps will lead to the development of additional renewable energy capacity for Green Hydrogen production.

One Sun – One World – One Grid (OSOWOG):

A tripartite Memorandum of Understanding (MoU) was signed between the Ministry of New and Renewable Energy (MNRE), the International Solar Alliance (ISA) and the World Bank on 08.09.2020 for a study on the OSOWOG initiative. Currently, the implementation plan, road map and institutional framework is being developed by a consultant appointed for this purpose. The inception report was already been submitted by the consultant in September 2021. The complete study is expected to be completed by mid 2022.

(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1785808)

Solar projects

- To encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy plans to undertake

Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.

- The Indian government introduced Gram Ujala in March 2021, an ambitious programme to include the world's cheapest LED bulbs in rural areas for ₹10 (US$ 0.14), advancing its climate change policy and bolstering its self-reliance credentials.
- India announced an addition of 30 GW of renewable energy capacity along a desert on its western border, covering Gujarat and Rajasthan, in 2021.

Union Budget FY 2022-23

Under the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at ₹1,000 crores (US$ 132 million).

The Indian government allocated an additional ₹19,500 crore for Production Linked Incentives for manufacture high efficiency solar modules to meet the goal of 280 GW of installed solar power by 2030.

The government plans to develop a 'Battery swapping Policy' and formulate inter-operability standards.

The government announced that it would issue Green Bonds to mobilize resources for green infrastructure for public sector projects to reduce carbon emissions and promote the use of energy storage, grid storage and battery storage systems.

The basic customs duty of 40% on modules and 25% cells become effective from April 1, 2022.

Company overview

Adani Green Energy Limited (AGEL/ Company) is one of the largest renewable companies in India with a current project portfolio of 20,434 MW. AGEL strives to provide a better, cleaner and greener future for India. The Company deploys the latest technology to build, own, operate and maintain utilityscale grid-connected solar, wind and hybrid (wind-solar) power projects. The Company supplies green power to Central and State government entities and government-backed institutions. AGEL also leveraged capabilities and expanded its presence across 11 Indian States with the help of long-term Power Purchase Agreements (PPAs) across a 25-year period with Central and State government entities. The Company has 5,410 MW operational projects and 15,024 MW under construction and locked-in growth projects at the close of 2021-22.

Financial performance, 2021-22 (Consolidated)

Revenues: Revenue during the year under review stood at ₹5,133 crores compared to ₹3,124 crores in FY2020-21.

Interest and finance costs: Net interest and finance costs increased to ₹2,617 crores during the year compared to ₹1,953crores in previous year.

Profit after tax: The Company registered a profit after tax of ₹489 crores compared to a loss of ₹183 crores in the previous year.

Key matrix

(₹ in crore)

Particulars	2020-21	2021-22
Revenue	3,124	5,133
EBITDA from power supply	2,207	3,530
EBITDA margin	90.6%	91.8%
Cash profit	1,250	1,854

Human resources

AGEL's human resource practices helped reinforce market leadership. The Company invested in formal and informal training as well as on-the-job learning. It emphasised engagements with employees by providing an enriched workplace, challenging job profile and regular dialogues with the management. The Company enjoyed one of the highest employee retention rates in the industry; it created leaders from within, strengthening prospects. As on March 31, 2022, the Company's employee base stood at 2,355.

Internal control systems and their adequacy

The Company has strong internal control procedures in place that are commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This is to timely identify and manage the Company's risks (operational, compliance-related, economic and financial).

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

ANNEXURE TO THE DIRECTORS' REPORT

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

Courage, **Trust** and **Commitment** are the main tenents of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

2. BOARD OF DIRECTORS ("Board")

The Board, being the trustee of the Company, is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board is at the helm of the Company's Corporate Governance practice. It provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

a) Composition of the Board

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including Independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board currently comprises of 10 (ten) Directors out of which 2 (two) Directors are Executive Directors, 2 (two) are Non-Executive & Non-Independent Directors, 1 (one) is Non-Executive & Nominee Director and remaining 5 (five) are Independent Directors including one Independent Woman Director. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Act.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Sagar R. Adani who is son of Mr. Rajesh S. Adani.

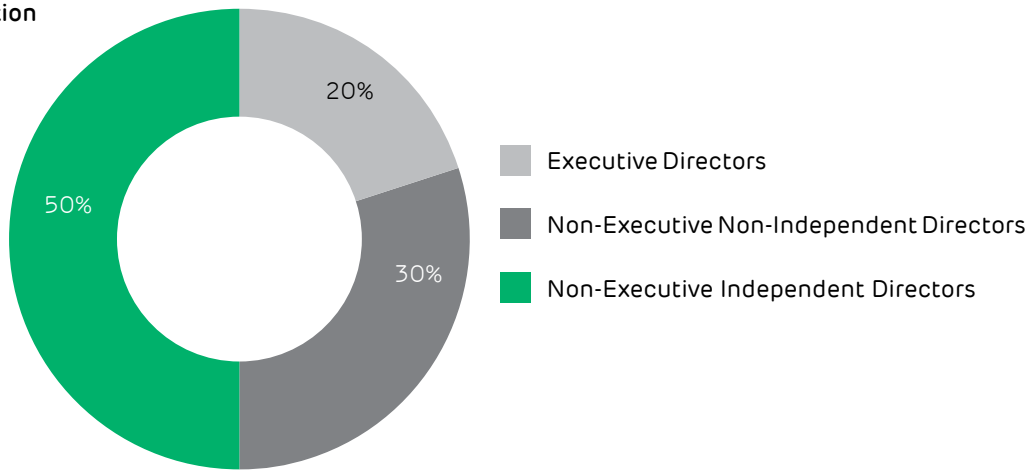
In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Companies or acts as an independent director in more than 7 (seven) listed companies.

Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations, which requires that a) for a company with a chairman, who is a promoter, at least half of the board shall consist of independent directors and b) the board of directors of the top 1,000 listed companies, effective April 1, 2020, shall have at least one independent woman director.

The composition of Board as on March 31, 2022.

Board Composition



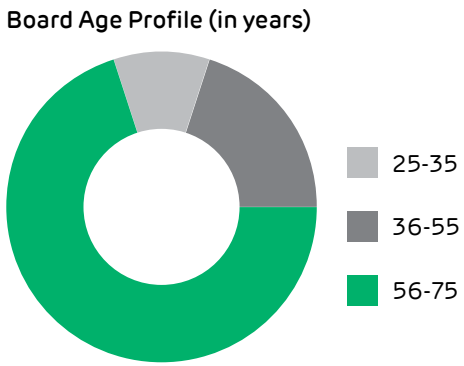
The composition of the Board and the number of Directorships and Committee positions held by the Directors as on March 31, 2022 are as under:

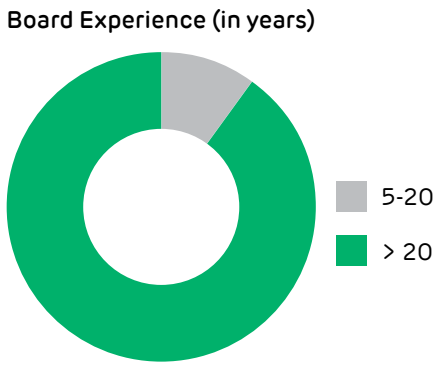
Name, Designation and DIN of Director	Age & Date of Appointment	Category of Directorship	No. of other Directorships held[1] (Other than AGEL)	Details of Committees[2] (other than AGEL)	
				Chairman	Member
Mr. Gautam S. Adani, Chairman and Director DIN: 00006273	59 years, 23-01-2015	Promoter & Non-Executive	5	-	-
Mr. Rajesh S. Adani, Director DIN: 00006322	57 years, 23-01-2015	Promoter & Non-Executive	5	-	3
Mr. Sagar R. Adani, Executive Director DIN: 07626229	28 years, 31-10-2018	Executive Director	4	-	1
Mr. Vneet S. Jaain Managing Director & CEO DIN: 00053906	51 years, 10-07-2020	Executive Director	4	-	-
Mr. Sandeep Singhi Director DIN: 01211070	56 years, 29-10-2018	Independent & Non Executive	2	1	4
Dr. Poornima Advani Director DIN: 02626450	62 years, 07-08-2019	Independent & Non Executive	-	-	-

Name, Designation and DIN of Director	Age & Date of Appointment	Category of Directorship	No. of other Directorships held[1] (Other than AGEL)	Details of Committees[2] (other than AGEL)	
				Chairman	Member
Mr. Raminder Singh Gujral Director DIN: 07175393	68 years, 10-07-2020	Independent & Non Executive	3	1	3
Mr. Dinesh Kanabar Director DIN: 00003252	64 years, 05-01-2021	Independent & Non Executive	1	-	-
Mr. Jose Ignacio Sanz Saiz Director DIN: 08705604	54 years, 03-02-2021	Nominee & Non Executive	2	-	1
Mr. Romesh Sobti[3] Additional Director DIN: 00031034	72 years, 20-09-2021	Independent & Non Executive	2	-	-

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under section 8 of the act and private limited companies, which are not the subsidiaries of public limited companies.
2. Represents membership / chairmanship of two committees viz. audit committee and stakeholders' relationship committee as per Regulation 26 of the SEBI Listing Regulations.
3. Appointed as an Additional Director w.e.f. September 20, 2021.

Board Age profile and Board Experience is as under:





Profiles of the Directors is available on the website of the Company at https://www.adanigreenenergy.com/about-us/board-of-directors

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2022 are as under:

Sr. No.	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1	Mr. Gautam S. Adani, DIN: 00006273	Adani Enterprises Limited	Promoter & Executive
		Adani Transmission Limited	Promoter & Executive
		Adani Total Gas Limited	Promoter & Non-Executive
		Adani Power Limited	Promoter & Non-Executive
		Adani Ports and Special Economic Zone Limited	Promoter & Executive
2	Mr. Rajesh S. Adani, DIN: 00006322	Adani Enterprises Limited	Promoter & Executive
		Adani Transmission Limited	Promoter & Non-Executive
		Adani Power Limited	Promoter & Executive
		Adani Ports and Special Economic Zone Limited	Promoter & Non-Executive
3	Mr. Sagar R. Adani, DIN: 07626229	-	-
4	Mr. Vneet S. Jaain DIN: 00053906	-	-
5	Mr. Sandeep Singhi DIN: 01211070	Gujarat Ambuja Exports Limited	Non-Executive & Independent
		The Sandesh Limited	Non-Executive & Independent
6	Dr. Poornima Advani Director DIN: 02626450	-	-
7	Mr. Raminder Singh Gujral DIN: 07175393	Reliance Industries Limited	Non-Executive & Independent
		Adani Power Limited	Non-Executive & Independent
8	Mr. Dinesh Kanabar DIN: 00003252	-	-
9	Mr. Jose Ignacio Sanz Saiz DIN: 08705604	Adani Total Gas Limited	Non-Executive & Non-Independent
10	Mr. Romesh Sobti DIN: 00031034	Aditya Birla Capital Limited	Non-Executive & Independent

Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board / Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table

Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted, all the Board/ Committee meetings in FY 2021-22 were held through video conferencing.

During the year under review, Board met seven times i.e. on May 05, 2021, May 13, 2021, May 17, 2021, August 04, 2021, October 28, 2021, February 02, 2022 and March 29, 2022.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting held on July 13, 2021, are as under:

Name of Director	Number of Board Meetings held and attended during FY 2021-22		Attendance at last AGM	% of attendance
	Held during the tenure	Attended		
Mr. Gautam S. Adani	7	6	Yes	86
Mr. Rajesh S. Adani	7	7	Yes	100
Mr. Sagar R. Adani	7	5	Yes	71
Mr. Vneet S. Jaain	7	7	Yes	100
Mr. Sandeep Singhi	7	6	Yes	86
Dr. Poornima Advani	7	7	Yes	100
Mr. Raminder Singh Gujral	7	7	Yes	100
Mr. Dinesh Kanabar	7	7	Yes	100
Mr. Jose Ignacio Sanz Saiz	7	7	Yes	100
Mr. Romesh Sobti[1]	3	3	N.A.	100

1. Appointed as an additional director of the Company w.e.f. September 20, 2021.

N.A. = Not Applicable

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and asses the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Sagar R. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Vneet S. Jaain	✓	✓	✓	✓	✓	✓	✓
Mr. Sandeep Singhi	✓	✓	✓	✓	✓	✓	✓
Dr. Poornima Advani	✓	✓	✓	✓	✓	✓	✓
Mr. Raminder Singh Gujral	✓	✓	✓	✓	✓	✓	✓
Mr. Dinesh Kanabar	✓	✓	✓	✓	✓	✓	✓
Mr. Jose Ignacio Sanz Saiz	✓	✓	✓	✓	✓	✓	✓
Mr. Romesh Sobti	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment, induction and familiarisation:

As per the delegation given by the Board to the Nomination and Remuneration Committee (NRC) of the Company, consisting exclusively of Independent and Nominee Directors, the NRC screens and selects the suitable candidates, based on the defined criteria and makes recommendations to the Board on the induction of new directors. The Board appoints the director, subject to the shareholders' approval.

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani Group, background of the Company and its growth, various milestones in the Company's existence

since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

Meeting of Independent Directors:

The Independent Directors met on March 29, 2022, without the attendance of Non- Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Confirmation as regards independence of Independent Directors:

In the opinion of the Board, all the existing Independent Directors and those who are proposed to be appointed at the Annual General Meeting, fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The said policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members at the Annual General Meeting held on August 07, 2019 approved the payment of remuneration by way of commission to the non-executive directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 01, 2019. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹50,000 for attending Board and Audit Committee meetings and ₹25,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director. commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the FY 2021-22 are as under:

(₹ in crore)

Name	Commission	Sitting Fees	Total
Mr. Sandeep Singhi	0.40	0.11	0.51
Dr. Poornima Advani	0.40	0.12	0.52
Mr. Raminder Singh Gujral	0.35	0.10	0.45
Mr. Dinesh Kanabar	0.25	0.11	0.36
Mr. Romesh Sobti[1]	-	-	-

Commission includes commission for FY 2020-21 & 2021-22.

(1) Commission of ₹0.05 crore and sitting fees of ₹0.06 crore accrued and payable to Mr. Romesh Sobti.

During the period under review, no remuneration was paid to Mr. Gautam S. Adani, Mr. Rajes S. Adani and Mr. Jose-Ignacio Sanz Saiz as Directors of the Company and also they are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Directors:

Details of remuneration paid/payable to Managing Director & CEO and Executive Director during the financial year 2021-22 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Vneet S. Jaain	8.35	1.69	-	10.04
Mr. Sagar R. Adani	2.16	0.86	-	3.02

iii) Details of shares of the Company held by Directors as on March 31, 2022 are as under:

Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S.B. Adani Family Trust) hold 38,43,72,075 Equity Shares of the Company. Mr. Gautam S. Adani and Mr. Rajesh S. Adani hold 1 (one) Equity Share each of the Company in their individual capacity.

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Notes on Directors appointment / re-appointment:

Mr. Gautam S. Adani, Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board has appointed Mr. Romesh Sobti as an Independent Director (Non-Executive) for a first term of five years upto September 19, 2026, subject to approval of the shareholders, at the ensuing AGM.

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the AGM.

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanigreenenergy.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director & Chief Executive Officer to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2022, the Board has constituted the following Committees / Sub-Committees:

I. Statutory Committees

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders' Relationship Committee

D. Corporate Social Responsibility Committee

E. Risk Management Committee ("RMC")

II. Non-Statutory Committees

With an objective of further strengthen the governance standards so as to match with internationally accepted better practices, the Board has constituted following additional Committees / Sub-committees -

F. Corporate Responsibility Committee

G. Information Technology & Data Security

H. Mergers & Acquisitions Committee (Sub-committee of RMC)

I. Legal, Regulatory & Tax Committee (Sub-committee of RMC)

J. Reputation Risk Committee (Sub-committee of RMC)

Statutory Committees

A. Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at https://www.adanigreenenergy.com/investors/board-and-committee-charters

As on March 31, 2022, the Audit Committee comprise solely of Independent and Nominee Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

SN	Terms of Reference	Frequency
1	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	Q
2	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	P
3	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	A
4	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
	A Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	A
	B Changes, if any, in accounting policies and practices and reasons for the same	Q
	C Major accounting entries involving estimates based on the exercise of judgment by the management	Q
	D Significant adjustments made in the financial statements arising out of audit findings	Q
	E Compliance with listing and other legal requirements relating to financial statements	Q
	F Disclosure of any related party transactions	Q
	G Modified opinion(s) in the draft audit report	A

SN	Terms of Reference	Frequency
5	To review, with the management, the quarterly financial statements before submission to the board for approval	Q
6	To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	P
7	To review and monitor the Auditor's independence and performance, and effectiveness of audit process	Q
8	To approve or any subsequent modification of transactions of the company with related parties	P
9	To scrutinise inter-corporate loans and investments	Q
10	To undertake valuation of undertakings or assets of the company, wherever it is necessary	P
11	To evaluate internal financial controls and risk management systems	Q
12	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	Q
13	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	A
14	To discuss with internal auditors of any significant findings and follow up there on	Q
15	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	Q
16	To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	Q
17	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	Q
18	To review the functioning of the Whistle Blower mechanism	Q
19	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	P
20	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Q
21	To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operation effectively	Q
22	To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	Q
23	To oversee the company's disclosures and compliance risks, including those related to climate	Q
24	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	P
25	To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	P
26	To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	Q
27	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	A
28	To review Company's financial policies, strategies and capital structure, working capital and cash flow management	H

SN	Terms of Reference	Frequency
29	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
30	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	A
31	To review management discussion and analysis of financial condition and results of operations	A
32	To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	P
33	To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2021-22, 10 (ten) meetings of the Audit Committee were held i.e. on May 04, 2021, May 05, 2021, May 13, 2021, August 03, 2021, August 04, 2021, October 27, 2021, October 28, 2021, January 31, 2022, February 02, 2022 and Mach 29, 2022. The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the Members during FY 2021-22 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Raminder Singh Gujral, Chairman	Non-Executive & Independent Director	10	10	100
Mr. Sandeep Singhi, Member	Non-Executive & Independent Director	10	9	90
Mr. Vneet S. Jaain, Member[1]	Executive Director	7	7	100
Dr. Poornima Advani, Member	Non-Executive & Independent Director	10	10	100
Mr. Dinesh Kanabar, Member	Non-Executive & Independent Director	10	10	100
Mr. Jose Ignacio Sanz Saiz, Member	Non-Executive & Nominee Director	10	10	100
Mr. Romesh Sobti, Member[2]	Non-Executive & Independent Director	3	3	100

1. Ceased to be Member of the Committee w.e.f. October 28, 2021.
2. Appointed as Member of the Committee w.e.f. October 28, 2021

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Audit Committee meetings are attended by the Chief Financial Officer, Statutory Auditors, Internal Audit and Finance Controller.

The minutes of the Audit Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer acts as the Secretary of the Committee.

The Chairman of the Audit Committee attended the last AGM held on July 13, 2021 to answer the shareholders' queries.

B. Nomination and Remuneration Committee

As on March 31, 2022, all the members of the Nomination and Remuneration Committee (NRC) were Independent and Nominee Director. A detailed charter of the NRC is available on the website of the Company at https://www.adanigreenenergy.com/investors/board-and-committee-charters

Terms of reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

SN	Terms of Reference	Frequency
1	To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	A
2	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	A
3	To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	A
4	To devise a policy on diversity of Board of Directors	P
5	To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	P
6	To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	A
7	To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	A
8	To recommend to the Board, all remuneration, in whatever form, payable to senior management	A
9	To review, amend and approve all Human Resources related policies	P
10	To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	A
11	To oversee workplace safety goals, risks related to workforce and compensation practices	A
12	To oversee employee diversity programs	A
13	To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	A
14	To oversee familiarisation programme for Directors	A
15	To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	P
16	To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	P

Frequency **A** Annually **P** Periodically

Meeting, Attendance & Composition of the NRC:

During FY 2021-22, two meetings of the NRC were held i.e. on May 04, 2021 and January 31, 2022.

The details of the NRC meetings attended by its members during FY 2021-22, are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Sandeep Singhi, Chairman	Non-Executive & Independent Director	2	2	100
Dr. Poornima Advani, Member	Non-Executive & Independent Director	2	2	100
Mr. Raminder Singh Gujral, Member[1]	Non-Executive & Independent Director	1	1	100
Mr. Jose Ignacio Sanz Saiz, Member	Non-Executive & Nominee Director	2	2	100
Mr. Dinesh Kanabar[2]	Non-Executive & Independent Director	1	1	100

1. Ceased to be Member of the Committee w.e.f. October 28, 2021.
2. Appointed as Member of the Committee w.e.f. October 28, 2021.

The minutes of NRC Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer acts as the Secretary of the Committee.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors (SRC) comprise of three members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at https://www.adanigreenenergy.com/investors/board-and-committee-charters.

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

SN	Terms of Reference	Frequency
1	To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	Q
2	To review the measures taken for effective exercise of voting rights by shareholders	A
3	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	A
4	To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	Q
5	To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	Q
6	To review engagement with rating agencies (Financial, ESG etc.)	H
7	To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	A
8	To suggest and drive implementation of various investor-friendly initiatives	H
9	To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	P
10	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the SRC:

During the financial year 2021-22, four meetings of the SRC were held i.e. on May 04, 2021, August 03, 2021, October 27, 2021 and January 28, 2022.

The details of SRC Meetings attended by its members during FY 2021-22 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Dr. Poornima Advani, Chairperson	Promoter & Non-Executive Director	4	4	100
Mr. Sandeep Singhi, Member	Non-Executive & Independent Director	4	4	100
Mr. Vneet S. Jaain, Member	Executive Director	4	4	100

The Company Secretary is the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations.

The minutes of the SRC are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer acts as the Secretary of the Committee.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the year under review, five complaints were received. There was no unattended or pending investor grievance as on March 31, 2022.

D. Corporate Social Responsibility ("CSR") Committee

During the year the Company has changed the nomenclature of "Sustainability and Corporate Social Responsibility Committee" to "Corporate Social Responsibility Committee" and has approved the revised terms of reference. As on March 31, 2022, the CSR Committee comprise of four members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at https://www.adanigreenenergy.com/investors/board-and-committee-charters.

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

SN	Terms of Reference	Frequency
1	To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	A
2	To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	A
3	To recommend to the Board the amount of expenditure to be incurred on the CSR activities	A
4	To monitor the implementation of framework of CSR Policy	A
5	To review the performance of the Company in the areas of CSR	H
6	To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the company	H
7	To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	A

SN	Terms of Reference	Frequency
8	To submit annual report of CSR activities to the Board	A
9	To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	A
10	To review and monitor all CSR projects and impact assessment report	A
11	To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the CSR Committee:

During the financial year 2021-22, two meetings of CSR Committee were held i.e. on August 03, 2021 and January 28, 2022.

The details of CSR Committee meetings attended by its members during FY 2021-22 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Dr. Poornima Advani, Chairperson	Non-Executive & Independent Director	2	2	100
Mr. Sandeep Singhi, Member	Non-Executive & Independent Director	2	2	100
Mr. Raminder Singh Gujral, Member[1]	Non-Executive & Independent Director	1	1	100
Mr. Vneet S. Jaain, Member	Executive Director	2	2	100
Mr. Dinesh Kanabar[2]	Non-Executive & Independent Director	1	1	100

1. Ceased to be Member of the Committee w.e.f. October 28, 2021.
2. Appointed as Member of the Committee w.e.f. October 28, 2021.

The minutes of the CSR Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer acts as the Secretary of the Committee.

Sustainability Governance

The Company has integrated sustainability into its core business strategy. To ensure smooth implementation of various measures across the organization, we have established a Sustainability Governance mechanism wherein at the pinnacle is the Board of Directors followed by Corporate Sustainability Leadership Committee which looks after the Sustainability Business Unit Committee who is responsible for Sustainability Reporting at each site. The Sustainability Report of the Company is available on the website of the Company at https://www.adanigreenenergy.com/sustainability

E. Risk Management Committee

As on March 31, 2022, the Risk Management Committee ("RMC") comprise of six members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at https://www.adanigreenenergy.com/investors/board-and-committee-charters

The Board of Directors of the Company at its meeting held on October 28, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Information Technology and Data Security Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

SN	Terms of Reference	Frequency
1	To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	A
2	To review and approve the Enterprise Risk Management ('ERM') framework	A
3	To formulate a detailed risk management policy which shall include:	
	a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee	
	b. Measures for risk mitigation including systems and processes for internal control of identified risks	A
	c. Business continuity planOversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks	
	d. Oversee regulatory and policy risks related to climate change, including review of state and Central policies	
4	To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	Q
5	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	Q
6	To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	H
7	To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	A
8	To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	P
9	To review and approve Company's risk appetite and tolerance with respect to line of business	H
10	To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	A
11	To review and recommend to the Board various business proposals for their corresponding risks and opportunities	P
12	To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	Q
13	To form and delegate authority to subcommittee(s), when appropriate, such as: - Mergers & Acquisition Committee; - Legal, Regulatory & Tax Committee; - Reputation Risk Committee; and - Other Committee(s) as the committee may think appropriate	P
14	To oversee suppliers' diversity	A
15	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the RMC:

During the financial year 2021-22, three meetings of RMC were held i.e. on September 29, 2021, December 29, 2021 and January 28, 2022.

The details of RMC meetings attended by its members during FY 2021-22 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Dr. Poornima Advani, Chairperson	Non-Executive & Independent Director	3	3	100
Mr. Vneet S. Jaain, Member	Managing Director & Chief Executive Officer	2	2	100
Mr. Sagar R. Adani, Member	Executive Director	3	2	67
Mr. Sandeep Singhi, Member	Non-Executive & Independent Director	1	1	100
Mr. Dinesh Kanabar, Member	Non-Executive & Independent Director	1	1	100
Mr. Jose Ignacio Sanz Saiz, Member	Non-Executive & Nominee Director	1	1	100
Mr. Romesh Sobti, Member	Non-Executive & Independent Director	1	1	100

The Company has a risk management framework to identify, monitor and minimize risks.

The minutes of the RMC are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer acts as the Secretary of the Committee.

Non-Statutory Committees

F. Corporate Responsibility Committee

The Board at its meeting held on October 28, 2021, constituted the Corporate Responsibility Committee. As on March 31, 2022, all the members of the Corporate Responsibility Committee comprise of Independent Directors. A detailed charter of the Corporate Responsibility Committee is available on the website of the Company at https://www.adanigreenenergy.com/investors/board-and-committee-charters

Terms of reference:

SN	Terms of Reference	Frequency
1	To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	A
2	To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	Q
3	To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	Q
4	To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	Q
5	To review the Company's stakeholder engagement plan (including vendors / supply chain)	A
6	To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	A
7	To review the Integrated Annual Report of the Company	A

SN	Terms of Reference	Frequency
8	To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	A
9	To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	A
10	To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	A
11	To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	H
12	To oversee Company's initiatives to support innovation, technology, and sustainability	A
13	To oversee sustainability risks related to supply chain, climate disruption and public policy	H
14	To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	H
15	To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	P
16	To oversee the Company's: a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	Q
17	To provide assurance to Board in relation to various responsibilities being discharged by the Committee	H

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the Corporate Responsibility Committee:

During the financial year 2021-22, one meeting of Corporate Responsibility Committee was held on January 31, 2022.

The details of Corporate Responsibility Committee meeting attended by its members during FY 2021-22 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Romesh Sobti, Chairman	Non-Executive & Independent Director	1	1	100
Mr. Raminder Singh Gujral, Chairman	Non-Executive & Independent Director	1	1	100
Mr. Sandeep Singhi, Member	Non-Executive & Independent Director	1	1	100

The minutes of Corporate Responsibility Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer acts as the Secretary of the Corporate Responsibility Committee.

G. Information Technology & Data Security Committee:

The Board at its meeting held on October 28, 2021, constituted the Information Technology & Data Security Committee (IT & DS Committee) as Sub-Committee of RMC. As on March 31, 2022, the IT & DS Committee comprise of three members, with a majority of Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at https://www.adanigreenenergy.com/investors/board-and-committee-charters

Terms of reference:

SN	Terms of Reference	Frequency
1	To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	H
2	To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	A
3	To oversee the current cyber risk exposure of the Company and future cyber risk strategy	H
4	To review at least annually the Company's cyber security breach response and crisis management plan	A
5	To review reports on any cyber security incidents and the adequacy of proposed action	H
6	To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	A
7	To regularly review the cyber risk posed by third parties including outsourced IT and other partners	A
8	To annually assess the adequacy of the Group's cyber insurance cover	A

Frequency **A** Annually **H** Half yearly

Meeting, Attendance & Composition of the IT & DS Committee:

During the financial year 2021-22, one meeting of IT & DS Committee was held on January 31, 2022.

The details of IT & DS Committee meeting attended by its members during FY 2021-22 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Dinesh Kanabar, Chairman	Non-Executive & Independent Director	1	1	100
Dr. Poornima Advani, Member	Non-Executive & Independent Director	1	1	100
Mr. Sagar R. Adani, Member	Non-Executive& Independent Director	1	1	100

The minutes of IT & DS Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer act as the Secretary of the IT & DS Committee.

H. Merger & Acquisition Committee:

The Board at its meeting held on October 28, 2021, constituted the Merger & Acquisition Committee (M&A Committee) as Sub-Committee of RMC. As on March 31, 2022, the M&A Committee comprise of three members, with a majority of Independent Directors. A detailed charter of the M&A Committee is available on the website of the Company athttps://www.adanigreenenergy.com/investors/board-and-committee-charters

Terms of reference:

SN	Terms of Reference	Frequency
1	To review acquisition strategies with the management	P
2	To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	P
3	To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	P
4	To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	P
5	To periodically review the performance of completed Transaction(s)	A
6	To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	P
7	To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	P

Frequency **A** Annually **P** Periodically

Meeting, Attendance & Composition of the M&A Committee:

During the financial year 2021-22, no meeting of M&A Committee was held.

The details of composition of M&A Committee are given below:

Name and Designation	Category
Mr. Sandeep Singhi, Chairman	Non-Executive & Independent Director
Mr. Dinesh Kanabar, Member	Non-Executive & Independent Director
Mr. Vneet S. Jaain,Member	Executive Director

I) Legal, Regulatory & Tax Committee:

The Board at its meeting held on October 28, 2021, constituted the Legal, Regulatory & Tax Committee (LRT Committee) as Sub-Committee of RMC. As on March 31, 2022, the LRT Committee comprise solely of Independent Directors. A detailed charter of the LRT Committee is available on the website of the Company at https://www.adanigreenenergy.com/investors/board-and-committee-charters

SN	Terms of Reference	Frequency
1	To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	A
2	To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	H
3	To review compliance with applicable laws and regulations	H
4	To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	A
5	To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	P
6	To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	A

Frequency **A** Annually **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the LRT Committee:

During the financial year 2021-22, one meeting of LRT Committee was held on January 28, 2022.

The details of LRT Committee meeting attended by its members during FY 2021-22 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Dr. Poornima Advani, Chairperson	Non-Executive & Independent Director	1	1	100
Mr. Dinesh Kanabar, Member	Non-Executive & Independent Director	1	1	100
Mr. Sandeep Singhi, Member	Non-Executive & Independent Director	1	1	100

The minutes of LRT Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer act as the Secretary of the Committee.

J) Reputation Risk Committee:

The Board at its meeting held on October 28, 2021, constituted the Reputation Risk Committee (RR Committee) as Sub-Committee of RMC. As on March 31, 2022, the RR Committee comprise of three members, with a majority of Independent Directors. A detailed charter of the RR Committee is available on the website of the Company at https://www.adanigreenenergy.com/investors/board-and-committee-charters

Terms of reference:

SN	Terms of Reference	Frequency
1	To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	H
2	To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	H
3	To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	P
4	To recommend good practices and measures that would avoid reputational loss	A
5	To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	P

Frequency **A** Annually **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the RR Committee:

During the financial year 2021-22, one meeting of RR Committee was held on January 28, 2022.

The details of RR Committee meeting attended by its members during FY 2021-22 are given below:

Name and Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Sagar R. Adani, Chairman	Executive Director	1	1	100
Dr. Poornima Advani, Member	Non-Executive & Independent Director	1	1	100
Mr. Sandeep Singhi, Member	Non-Executive & Independent Director	1	1	100

The minutes of RR Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer act as the Secretary of the Committee.

4. SUBSIDIARY COMPANIES

The Company does not have any material non-listed subsidiary, and hence, the Company is not required to nominate an Independent Director of the Company on the Board of any subsidiary. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, interalia, by following means:

1. Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
2. Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://www.adanigreenenergy.com/investors/corporate-governance

5. WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The said policy is uploaded on the website of the Company at https://www.adanigreenenergy.com/investors/corporate-governance. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. During the year under review, no cases of whistle blower were reported.

6. GENERAL BODY MEETINGS

a) Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding three years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of the Meeting	Time	No. of Special Resolutions passed
2020-21	July 13, 2021	Through video conferencing / other audio-visual means	10.00 a.m.	2
2019-20	June 25, 2020	Through video conferencing / other audio-visual means	1.00 p.m.	1
2018-19	August 07, 2019	H. T. Parekh Hall AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	10.30 a.m.	2

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Transcript of the last AGM is available on the website of the Company at: https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/6th-AGM-13072021-Transcript.pdf

Voting results of the last AGM is available on the website of the Company at: https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/6th-AGM-13072021-Scrutinizers-Report.pdf

b) Whether special resolutions were put through postal ballot last year, details of voting pattern:

There were no special resolutions passed through postal ballot process during FY 2021-22.

c) Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

d) Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

7. MEANS OF COMMUNICATION

a) Financial Results:

The quarterly / half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat).

The quarterly/half-yearly and annual results and other official news releases are displayed on the website of the Company - www.adanigreenenergy.com shortly after its submission to the Stock Exchanges.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Calls and Presentations to Analysts:

At the end of each quarter, the Company organizes meetings / conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

The Company has maintained consistent communication with investors at various forums organized by investment bankers.

8. GENERAL SHAREHOLDER INFORMATION

A. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40106GJ2015PLC082007.

B. Annual General Meeting:

Day and Date	Time	Venue
Wednesday, July 27, 2022	10:00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

C. Registered Office:

"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

D. Financial Calendar for 2022-23:

Financial year is April 01 to March 31 and financial results will be declared as per the following schedule:

Particulars	Tentative Schedule
Quarter ending on June 30, 2022	First week of August, 2022
Quarter ending on September 30, 2022	First week of November, 2022
Quarter ending on December 31, 2022	First week of February, 2023
The year ending March 31, 2023	First week of May, 2023

E. Book Closure Date:

Wednesday, July 20, 2022 to Wednesday, July 27, 2022 (both days inclusive) for the purpose of 7th Annual General Meeting.

F. Dividend Distribution Policy:

As per Regulation 43A of the Listing Regulations, the top 500 listed companies shall formulate a dividend distribution policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.adanigreenenergy.com/investors/corporate-governance

G. Listing on Stock Exchanges:

(a) The Equity Shares of the Company are listed with the following stock exchanges:

Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J Towers,Dalal Street, Mumbai – 400 001	541450
National Stock Exchange of India Limited (NSE)	Exchange Plaza,Bandra Kurla Complex,Bandra (E), Mumbai – 400051	ADANIGREEN

(b) Depositories:

1. **National Securities Depository Limited (NSDL)**

   Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

2. **Central Depository Services (India) Limited (CDSL)**

   Marathon Futurex, 25th floor, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra

Annual Listing fee BSE & NSE and Annual Custody / Issuer fee of NSDL & CDSL for FY 2022-23 will be paid on receipt of the invoices from respective agencies.

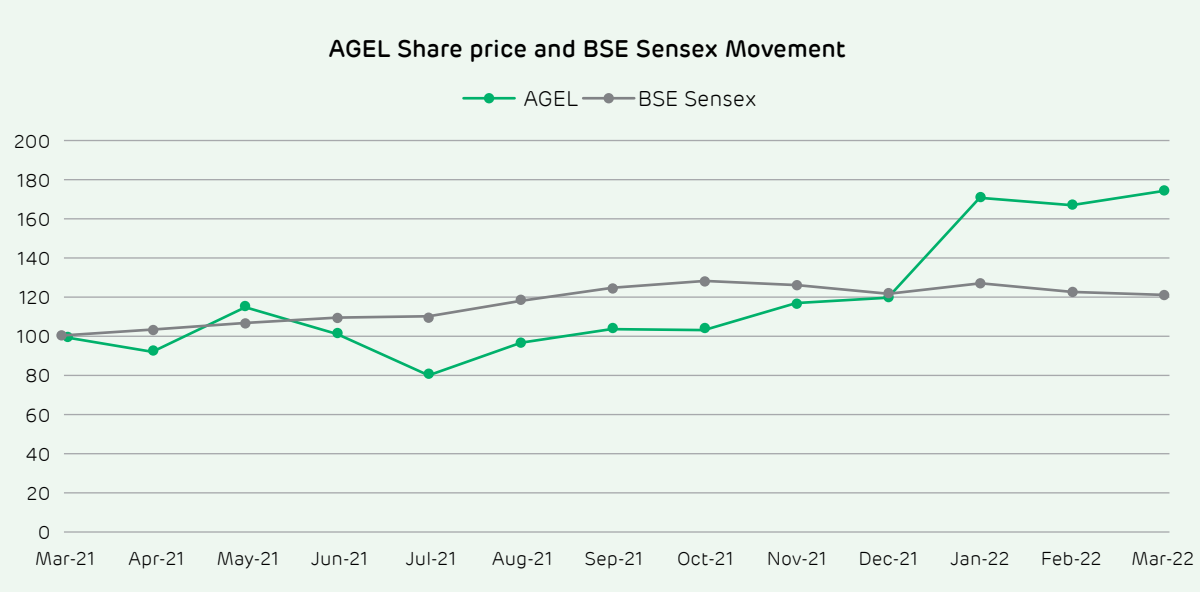
H. Market Price Data:High, Low during each month in Financial Year 2021-22.

Monthly share price movement during the year 2021-22 at BSE & NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April, 2021	1,225.00	1,008.65	1,043,351	1,225.00	1,008.65	1,043,351
May, 2021	1,394.00	998.60	2,410,914	1,394.00	998.60	2,410,914
June, 2021	1,319.80	1,009.65	1,263,601	1,319.80	1,009.65	1,263,601
July, 2021	1,139.00	878.00	746,883	1,139.00	878.00	746,883
August, 2021	1,060.10	860.20	460,586	1,060.10	860.20	460,586
September, 2021	1,220.00	1,052.00	818,506	1,220.00	1,052.00	818,506
October, 2021	1,265.00	1,106.00	1,676,135	1,265.00	1,106.00	1,676,135
November, 2021	1,428.00	1,136.35	607,973	1,428.00	1,136.35	607,973
December, 2021	1,477.65	1,242.55	567,909	1,477.65	1,242.55	567,909
January, 2022	1,990.00	1,335.05	1,148,568	1,990.00	1,335.05	1,148,568
February, 2022	2,128.90	1,780.10	905,485	2,128.90	1,780.10	905,485
March, 2022	2,040.00	1,750.75	969,067	2,040.00	1,750.75	969,067

[Source: This information is compiled from the data available from the websites of BSE and NSE]

I. Performance in comparison to broad-based indices such as BSE Sensex



Note: AGEL share price and BSE Sensex values on April 01, 2022 have been baselined to 100.

J. Registrar and Transfer Agents:

M/s. Link Intime India Private Limited are appointed as Registrar and Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

M/s. Link Intime India Private Limited

C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

Tel No.: +91-22-4918 6270

Fax No.: +91-22-4918 6060

Email: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

Shareholders are requested to correspond directly with the R & T Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

K. Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all

respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders' Relationship Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholders' Committee well within the statutory period of one month. The Stakeholders' Relationship Committee meets for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended March 31, 2022 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

During the year under review, The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for the year ended March 31, 2022 with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

L. Distribution of Shareholding as on March 31, 2022:

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1 to 500	65,00,277	0.4156	2,27,193	98.0451
501 to 1000	14,64,607	0.0936	1,951	0.8420
1001 to 2000	14,73,058	0.0942	1,007	0.4346
2001 to 3000	8,49,914	0.0543	338	0.1459
3001 to 4000	6,62,820	0.0424	192	0.0829
4001 to 5000	5,99,939	0.0384	131	0.0565
5001 to 10000	19,94,920	0.1276	289	0.1247
Above 10000	155,04,68,745	99.1339	622	0.2684
TOTAL	**156,40,14,280**	**100.00**	**2,31,723**	**100.00**

M. Category-wise shareholding Pattern as on March 31, 2022:

Category	No. of Shares held	% of Shares held
Promoters and Promoter Group	95,83,27,269	61.2736
Mutual Fund	21,33,704	0.1364
Foreign Portfolio Investor	25,85,31,324	16.53
Financial Institutions / Banks	1,254	0.0001
Insurance Companies	1,02,22,698	0.6536
Central Government / State Government	2,580	0.0002
Individuals – Upto ₹2 Lakhs	1,23,93,195	0.7924
Individuals – in excess of ₹2 Lakhs	60,70,486	0.3881
NBFC	1,270	0.0001
HUF	7,14,674	0.0457
Trusts	8,388	0.0005
Foreign Companies	5,62,43,571	3.5961
NRIs (Non-Repat)	1,90,189	0.0122
NRIs (Repat)	6,41,394	0.0410
Bodies Corporate - Ltd Liability Partnership	45,820	0.0029
Bodies Corporate	25,81,37,428	16.5048
Clearing Members	3,07,568	0.0197
Foreign Nationals	7,610	0.0005
IEPF Authority	33,858	0.0022
TOTAL	**156,40,14,280**	**100.0000**

N. Dematerialization of Shares and Liquidity:

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the equity share is INE364U01010.

As on March 31, 2022 156,38,72,934 equity shares of the Company (representing 99.99% of the Company's share capital) are in dematerialized form.

The Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

O. Listing of Debt Securities:

As on March 31, 2022, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

P. Debenture Trustees (for privately placed debentures): None

Q. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2022.

R. Credit Rating

India Ratings has assigned A+ / Stable Credit Rating for long term facilities of the Company.

S. Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

T. Site Locations:

The 12 MW wind power project is set up by the Company at the following site location:

Inox 220 KV sub-station, Village: Sankota, Taluka: Shajapur, District: Shajapur, Madhya Pradesh – 465 001, India.

U. Address for correspondence:

Mr. Pragnesh Darji,
Company Secretary & Compliance Officer
Adani Green Energy Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad - 382 421
Tel No. (079) 25555 555, 26565 555.
Fax: +91-79-2555 7177
E-mail: investor.agel@adani.com

For transfer/dematerialization of shares, change of address of members and other queries:

Link Intime India Private Limited
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai – 400083
Telephone: +91-22-4918 6270
Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

V. Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

a) The Board:

The Non-Executive Chairman was not reimbursed any expenses during the financial year 2021-22 for maintenance of the Chairman's office or performance of his duties.

b) Shareholders Right:

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.adanigreenenergy.com. The same are also available on the sites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. www.bseindia.comand www.nseindia.com

c) Modified opinion(s) audit report:

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

d) Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman and Mr. Vneet S. Jaain is a Managing Director &Chief Executive Officer of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

e) Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

9. OTHER DISCLOSURES

a) Disclosure on materially significant related party transactions:

All related party transactions entered into during the financial year were at arm's length basis and in the ordinary course of business. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Related Party Transaction Policy is uploaded on the website of the Company athttps://www.adanigreenenergy.com/investors/corporate-governance.

b) Payment to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the statutory auditor is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2021-22
Audit Fees	4.20
Tax Audit Fees	0.37
Other Services	-
Total	**4.57**

c) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

d) Details of compliances

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI) except for Regulation 17(1) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Non-compliance with the requirements pertaining to the composition of the Board) for the quarter ended June 30, 2021 and September 30, 2021. A penalty of an aggregate amount of ₹0.20 crore was levied by stock exchanges for delay in compliance of requirements of Regulation 17(1).Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

e) The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

f) ADANI Code of Conduct

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director & Chief Executive Officer affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Adani Code of Conduct for Prevention of Insider Trading

ADANI Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

g) CEO / CFO Certificate

MD & CEO and CFO of the Company have certified to the Board with regard to financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an annexure to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

h) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

i) Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Rights Issue, preferential issue as part of the quarterly review of financial results whenever applicable.

j) A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

k) The Material Events Policy,, Website Content Archival Policy and Policy on Preservation of Documents are uploaded on the website of the Company at https://www.adanigreenenergy.com/investors/corporate-governance.

l) As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.adanigreenenergy.com/investors/corporate-governance.

m) The Company has in place an Information Security Policy that ensure proper utilization of IT resources.

n) Details of the familiarization programmes imparted to the independent directors are available on the website of the Company at https://www.adanigreenenergy.com/investors/corporate-governance. .

o) With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code). The Code also covers the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code is available on the website of the Company at https://www.adanigreenenergy.com/investors/corporate-governance.

p) The company has put in place succession plan for appointment to the Board and to senior management.

q) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, and the same is attached to this Report.

r) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 7th AGM to be held on July 27, 2022.

s) The Company has obtained a certificate from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

t) The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Green Energy Limited

We have examined the compliance of conditions of Corporate Governance by Adani Green Energy Limited ("theCompany") for the year ended on March 31, 2022 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Raimeen Maradiya
Company Secretary
Chirag Shah & Associates
Company Secretaries
FCS 11283
C P No. 17554
UDIN: F011283D000265383

Place: Ahmedabad
Date: May 04, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Adani Green Energy Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adani Green Energy Limited having CIN L40106GJ2015PLC082007 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad –382 421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	23/01/2015
2.	Mr. Rajesh Shantilal Adani	00006322	23/01/2015
3.	Mr. Sagar Rajeshbhai Adani	07626229	31/10/2018
4.	Mr. Sandeep Mohanraj Singhi	01211070	29/10/2018
5.	Dr. Poornima Govind Advani	02626450	07/08/2019
6.	Mr. Vneet S. Jaain	00053906	10/07/2020
7.	Mr. Raminder Singh Gujral	07175393	10/07/2020
8.	Mr. Dinesh Kanabar	00003252	05/01/2021
9.	Mr. Jose Ignacio Sanz Saiz	08705604	03/02/2021
10.	Mr. Romesh Sobti	00031034	20/09/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Raimeen Maradiya
Company Secretary
Chirag Shah & Associates
Company Secretaries
FCS 11283
C P No. 17554
UDIN: F011283D000265361

Place: Ahmedabad
Date: May 04, 2022

Declaration

I, Vneet S. Jaain, Managing Director & Chief Executive Officer of Adani Green Energy Limited hereby declare that as of March 31, 2022, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: May 04, 2022

Vneet S. Jaain
Managing Director & Chief Executive Officer

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2022 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : May 04, 2022
Place : Ahmedabad

Vneet S. Jaain
Managing Director & Chief Executive Officer

Kaushal Shah
Chief Financial Officer

Statutory Reports

Business Responsibility Sustainability Report 2021-22

Section A : General Dislosure

I. Details of the listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40106GJ2015PLC082007
2	Name of the Listed Entity	Adani Green Energy Limited (AGEL / Company)
3	Year of incorporation	2015
4	Registered office address	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India
5	Corporate address	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India
6	E-mail	investor.agel@adani.com
7	Telephone	+91 79 25555555
8	Website	www.adanigreenenergy.com
9	Financial year for which reporting is being done	Financial Year 2021-22
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and the National Stock Exchange of India Limited
11	Paid-up Capital	₹1564.01 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Santosh Kumar Singh, Chief Sustainability Officer Investor.agel@adani.com +91 79 2555 5555
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis

II. Products and Services

14. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Generation of power	Power Generation using renewable Energy	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
Electric Power Generation using renewable Energy	35105	100

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	91	1	92
International	0	0	0

17. Markets served by the entity:

a. Locations	Number
National (No. of States)	12
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Zero

c. A brief on types of customers:

India's electricity sector consists of the Generators, Transmission Licensees and Distribution Licensees. The Generating companies tie up their power through long term Power Purchase Agreements (PPAs) with the Distribution Companies (DISCOMs). AGEL's 89% of the portfolio has executed PPA's with such Sovereign counterparties viz. SECI, NTPC, NHPC, State DISCOMs, etc.

IV. Employees

18. Details as at the end of Financial Year

1. Employees (including differently abled):

Particulars	Total (A)	Male (Number (B) & Percentage (B/A))	Female (Number (B) & Percentage (B/A))
Permanent (D)	1,182	99%	1%
Other than Permanent (E)	1,173	100%	0%

2. Workers (including differently abled)

Particulars	Total (A)	Male (Number (B) & Percentage (B/A))	Female (Number (B) & Percentage (B/A))
Permanent (D)	0	0%	0%
Other than Permanent (E)	0	0%	0%

3. Differently abled Employees

Particulars	Total (A)	Male (Number (B) & Percentage (B/A))	Female (Number (B) & Percentage (B/A))
Permanent (D)	0	0%	0%
Other than Permanent (E)	0	0%	0%

4. Differently abled Workers

Particulars	Total (A)	Male (Number (B) & Percentage (B/A))	Female (Number (B) & Percentage (B/A))
Permanent (D)	0	0%	0%
Other than Permanent (E)	0	0%	0%

19. Participation/Inclusion/Representation of women

	Total (A)	Number (B)	Percentage of Females % (B/A)
Board of Directors	10	1	10%
Key Management Personnel*	4	0	0%

* Two of the Key Management Personnel are also occupying the position of the Director.

20. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	Turnover Rate in FY 2021-22			Turnover Rate in FY 2020-21			Turnover Rate in FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16%	0%	16%	9%	0%	9%	6%	0%	6%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Please Refer Annexure I				

VI. CSR Details

		Response
22.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in ₹)*	10,672 crore
	(iii) Net worth (in ₹)	2,269 crore
	(iv) CSR Obligation for FY 2021-22	2.76 crore
	(v) CSR contribution made for FY 2021-22	2.78 crore

* Standalone turnover of the Company

VII. Transparency and Disclosures Compliances

23.	Number of Complaints/Grievances received on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct from various Stakeholder Groups and Number of complaints pending resolution at close of the year.	NIL

24 Overview of the entity's material responsible business conduct issues along with the financial implications of the risk or opportunity (Indicate positive or negative implications):

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive / negative implications)
Right of way and land availability	Risk	Land Procurement is an essential step for setting up renewable business in compliance with legal and social regulations. The type of land acquired by AGEL is either Government or Private depending on the availability of wasteland, avoiding resettling of communities as well as preventing nearness of transmission of solar radiation.	In order to establish Right of way, AGEL signs an agreement of easement with land owners to secure land ownership in areas that fall in close vicinity to the project site to allow construction of approach roads and main road for the commute.	negative

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive / negative implications)
Climate change	Risk	Severe weather events are a risk to our operations and asset management along with internal as well as external stakeholders. Climate risk is material to customers, investors, and employees too. Responding to these concerns has become central to stakeholder understanding of climate-related risk to the company.	As a leader in renewable and green energy, we prioritize that every action of ours follows the principle of sustainable development.	negative
Asset management	Opportunity	Asset management helps AGEL in keeping track of all our assets and investments. Keeping account of the assets helps streamline our operations, especially in relation to sale or disposal. Our asset management systems and processes, and project tracking and control mechanism enable us to detect any slippages and identify value accretion opportunities within the project timeline.		negative
Business continuity	Risk	Prevention and recovery from potential threats such as natural disasters or disruption in operation due to technical failure are crucial to us	A business continuity plan is designed to protect our personnel and assets and make sure they can function quickly when disaster strikes. It is material to us as it reduces cost and duration of any disruption, mitigates risk and financial exposure, builds customer confidence, and safeguards our reputation.	negative
Safety and security (public)	Risk	The construction phase activities such as the piling of solar panels and erection of the WTGs, construction of the transmission line and substation and movement of material and personnel may result in impacts on the health and safety of the community. The operation phase activities include the accidental impacts-blade throw and Natural Disasters.	We adhere to stringent safety and security compliance measures so that we do not pose risk to the general public at our operation sites.	negative

Section B : Management and Process Disclosures

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	**BRR policy** https://www.adanigreenenergy.com/investors/corporate-governance **Employee Grievance Policy** https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf **Integrated Management System Policy** https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/IMS-Policy-01122021.pdf **Corporate Social Responsibility Policy** https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---CSR-policy-04022020-2.pdf **Code of Conduct** https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL---Code-of-Conduct-for-Board-and-Senior-Management-01042019.pdf **VIGIL MECHANISM / WHISTLE BLOWER POLICY** https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AGEL--Whistle-Blower-Policy-04022020.pdf **Land Procurement Policy** https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Land-Policy.pdf								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. Our goal is to create an efficient and sustainable supply chain that meets the development needs of our company, the interests of all our stakeholders and protects the environment. We believe in trust and long partnerships with our vendors and suppliers. We have a process of onboarding for all the vendors through pre-qualification, which ensures vendor credentials and capability to execute assignments, adherence to health, safety, environmental and social requirements.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	- Quality Management System (QMS, ISO 9001:2015), - Environmental Management System (EMS, ISO 14001:2015), - Occupational Health and Safety Management System (OH&SMS, ISO45001:2018) - Energy Management System (EnMS, ISO50001:2018) - Asset Management System (AMS, ISO55001:2014) TUV NORD India auditors have assessed the implementation of the ISO 27001 (Information Security Management System - ISMS) and ISO 22301 (Business Continuity Management System - BCMS) standards. The auditors have recommended AGEL for ISO 27001 and ISO 22301 system certificates.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's commitment to contribute to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing. We have worked to embed this sustainability commitment into our strategy, our business processes and decision-making. Some of our key ESG goals and ambitions include- - 25 GW renewable energy capacity by FY25 & 45 GW renewable energy capacity by 2030 - AGEL will invest USD 20 billion in renewable energy development over the next decade and develop a 2-GW per year solar manufacturing capacity by FY 2022-23 - Net-zero carbon emission by 2050, - Net Water neutral certified company (for 100% of > 200 MW single location plants FY 24-25), - Zero-Waste-to-Landfill (ZWL) Certified Company for 100% of operating renewable energy generation plants by 2024-25, - Conducting baseline and risk assessment in line with International Convention on Biodiversity Conservation and National Biodiversity Action Plan by 2023-24, - Conduct business with no net loss to biodiversity and 100% alignment with India Business Biodiversity Initiative (IBBI) by 2025. - Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating renewable energy generation plants by 2023-24								

6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.

AGEL's Goals	Target to Achieve	Performance
- 25 GW renewable energy capacity by by 2025 and 45 GW by 2030 with average tariff below Average Power Purchase Cost (APPC) at the national levelY25 & 45 GW renewable energy capacity by 2030	2025 & 2030	On March 31, 2022, Adani Green Energy Ltd. had ~6.7 GW installed capacity with average power purchase agreement (PPA) rate of ₹2.99/kWh compared to APPC INR 3.85/kWh /- per unit.
- AGEL will invest USD 20 billion in renewable energy development over the next decade and develop a 2-GW per year solar manufacturing capacity by FY 2022-23	2030	AGEL has invested ~1.95 billion (assuming USD/ INR 75)
Provide reliable energy through renewable energy hybrid projects and develop a 2 GW per year solar manufacturing capacity	2022-23	1.7 GW hybrid projects in Rajasthan are near completion. Additional 1.0 GW hybrid projects are under various stages of implementation. 2 GW Solar Manufacturing Capacity already operating an affiliate. This is being further expanded by another 2 GW by mid-2023.
- Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating renewable energy generation plants by 2023-24	2023-24	AGEL had achieved the target within one year of setting the target for becoming Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating renewable energy generation plants
- Net Water neutral certified company (for 100% of > 200 MW single location plants FY 24-25),	2024-25	648 MW solar plant at Kamuthi, Tamil Nadu becomes Water Positive. Other projects are under process of implementation for net water neutral
Zero-Waste-to-Landfill (ZWL) Certified Company for 100% of operating renewable energy generation plants by 2024-25	2024-25	Implementation underway, certification to follow
- Conduct business with no net loss to biodiversity and 100% alignment with India Business Biodiversity Initiative (IBBI) by 2025.	2024-25	In-process

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

The Adani Group's purpose of Nation Building provides a guiding framework for investment in businesses that accelerate India's economic growth, which is vital for the wellbeing of its citizen. The Group strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsibility but an essential part of our DNA. Adherence to these principles helps build resilience, transform culture and long-term value creation to systematically identify opportunities, manage risks, and secure the interest of all our stakeholders. As a part of our vision to lead the sustainable energy future, we are committed to providing an ecologically leading solution to climate change, water scarcity and the unsustainable growing consumption of natural resources. While climate change has been an important driver for renewable energy adoption, water availability provides an additional impetus. By generating clean electricity with no emissions and virtually negligible water consumption in comparison to business as usual, we are enabling customers to decouple their own business growth from environmental impacts. We support efforts to shift to zero carbon grids while aligning

our goals with our customer's decarbonization commitments.

8 **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

The Board of the Company has constituted a Corporate Responsibility Committee comprising solely of the Independent Directors to oversee strategies, activities and policies including environment, social, sustainability, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework.

9 **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

Corporate Responsibility Committee (a sub-committee of the Board) with 100% Independent Directors). The Committee meets on a quarterly basis.

10 **Details of Review of each NGRBCs by the Company**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)
Performance against above policies and follow up action	Yes. By Corporate Responsibility Committee of the Board	Quarterly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances.	Yes	-

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes. The assessment / evaluation of working is carried out by TUV NORD India.

Section C: Priniple Wise Performance

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1 **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	ESG, Regulatory, Governance, General Induction to various departments	80% (50% of which were Independent Directors)
Key Managerial Personnel	2	ESG, Regulatory, Governance, General Induction to various departments, Cyber security awareness, IMS Energy management	100%
Employees other than BoD and KMPs	53	Technical, Behavioral, Functional including ESG, Safety, POSH, Code of Conduct & Values.	79% All new joinees are 100% covered
Workers	0	0	0

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary

	Penalty/Fine	Settlement	Compounding Fee
NGRBC principle	Nil	Nil	Nil
Name of regulatory/ enforcement agencies/ judicial institutions	Nil	Nil	Nil
Amount (INR)	Nil	Nil	Nil
Brief of case	Nil	Nil	Nil
Has an appeal been preferred (Yes/No)	Nil	Nil	Nil

Non- Monetary

	Imprisonment	Punishment	Compounding Fee
NGRBC principle	Nil	Nil	Nil
Name of regulatory/ enforcement agencies/ judicial institutions	Nil	Nil	Nil
Brief of case	Nil	Nil	Nil
Has an appeal been preferred (Yes/No)	Nil	Nil	Nil

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has an Anti-Corruption and Anti-Bribery policy (ABAC) in place.

The Company is committed to upholding the utmost standards for transparency and accountability in all its operations and strives to attain its purpose through compliance with national and international legal and ethical requirements. The Company does not tolerate any form of bribery, embezzlement, or corruption, and will uphold all applicable laws countering these unethical practices. The policy include the followings:

- Risk Assessment procedures & Internal Controls
- Mechanism to deal with bribery/corruption
- Coverage of trainings on Anti-corruption issues

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/ESG-DisclosuresRev1.pdf

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Current FY	Previous FY
Board of Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Employees other than BoD and KMPs	Nil	Nil
Workers	Nil	Nil

6 **Details of complaints with regard to conflict of interest:**

	Current FY	Previous FY	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Not Applicable

7 **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

1 **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current FY	Previous FY	Details of improvements in environmental and social impacts
R&D	0%	0%	
Capex	26.09%	3.03%	Capax done on purchase of 430 Wp solar modules and 540 Wp solar modules, which are more efficient and reduces the land requirement for the project. Capex done on changing Solar Module cleaning from Manual to Semi-automatic machine cleaning at O&M plants

As a % to Revenue from operations

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, The Company has a Suppliers' Code of Conduct stating specific expectations for engaging with suppliers. Here, "supplier" refers to material suppliers/service providers/ vendors/traders/agents/ consultants/ contractors/third parties including their employees, agents, and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries and associated entities.

The Suppliers' Code of Conduct facilitates collaboration with our suppliers in the promotion of professional and fair business practices that integrates respect of human rights, business ethics and environment. Our objective is to ensure that we minimize our potential impacts on people and on the environment, and that we manage business and reputation risks while capitalizing on opportunities. For example, we make efforts to source supplies and services from local sources where possible. We also organize various capacity building programs for our value chain partners.

Typical sustainability assessment of critical suppliers includes questions and performance on the following:

Environment

Environment Management certification; Energy Management certification; Scope 1 and Scope 2 GHG emissions; notice / penalties; pollution; energy consumption; water conservation; packaging; land conservation; air emission; hazardous waste and other certifications

Social

Human Rights Policy; POSH provisions; Child Labor Policy; social accountability certification; medical fitness checks; compensation laws; Employee Policies; CSR Policy; Health & Safety Policy; external certifications; safety performance

Governance

Board Diversity Policy; code of conduct; Whistle Blower Policy; information security certification; ESG reporting; other policies; licenses; women representation; notice / penalty; financial strength – auditing and reporting

We have identified the following ESG and Sustainability risks in the supply chain and are working on the risk mitigation measures:

- High risk-based on Geo-political Risk and possible increase in import duties
- Human Rights Violations controversies in media

Availability of Raw Materials in the long-term: We have identified five tier-1 suppliers as critical suppliers based on the critical components (solar panels, wind turbine generators etc.). They contribute to 75% of the total procurement spend. We have initiated engagement with these critical suppliers. As a mitigation measure, they are required to share their management system (ISO 9001, 140001, 45001) and human rights policy and initiatives (UNGC, SA 8000). Further, we have also initiated requesting sustainability and CSR reports, their climate initiatives like SBTi; RE100, Net Zero etc. Most of the critical suppliers have many of these initiatives, as they are globally reputed large original equipment manufacturers (OEM).

- Supplier name/ address
- Goods/ service supplied
- Sustainability reporter
- CDP Responder/ climate initiatives
- IMS certificates • UNGC / Human Rights practices

b. If yes, what percentage of inputs were sourced sustainably?

100%

3 Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a) All our plants are Single Use Plastic (SUP) free. Other plastic waste are be disposed through scrap vendors.

b) **Batteries** - are returned to battery OEM, as its covered in ERP – take back mechanism, Damaged solar panels - are returned to respective OEM for repair / material recovery.

c) **Used Oil, Oil socked cotton waste,**

Empty oil drum - are sent to authorized recyclers/Treatment, Storage and Disposal Facility (TSDF)

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Owing to the nature of the Company's product/ service offerings, EPR is not applicable to the Company.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1 **a. Details of measures for the well-being of employees:**

Our people form an integral part of our journey towards transformational, responsible and sustainable change. Our people policies are designed to provide an excellent work environment which is safe, conducive, harmonious and support all round development of our employees. Our efforts to nurture our Human Capital are in alignment with our ESG commitment.

b. Details of measures for the well-being of workers:

In order to ensure safety and well-being at workplace, we conduct various trainings for all our employees as well as contractual workers. We focus on making the trainings relevant and practical by engaging our workforce in different modules. We also conduct various awareness and health promotion activities for our employees and contractual workers.

We also have specific health standards and undertake first aid and health emergency management and have employed qualified medical practitioner at each of our business locations. To protect our employees and contractual workers, appropriate personal protective equipment's (PPEs) are also provided.

% of Employees & Workers (Permanent and Other employees) covered by :

	Male	Female	Total	Information available (Y/N)
Total (A)	2,349	6	2,355	Yes
Health insurance nos (B)	2,349	6	2,355	Yes
Health insurance % (B/A)	100%	100%	100%	Yes
Accident insurance nos (C)	2,349	6	2,355	Yes
Accident insurance % (C/A)	100%	100%	100%	Yes
Maternity benefits nos (D)	0	6	6	Yes
Maternity benefits % (D/A)	0%	100%	100%	Yes
Paternity benefits nos (E)	2,349	0	2,355	Yes
Paternity benefits % (E/A)	100%	0	100%	Yes
Day care medical facilities nos (F)	2,349	6	2,355	Yes
Day care medical facilities % (F/A)	100%	100%	100%	Yes

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	100%	100%	Yes	100%	100%	Yes
Others – Pls specify	NIL	NIL	NIL	NIL	NIL	NIL

All eligible employees and workers are covered under ESI. For the business locations which don't come under the purview of ESI, the workforce is covered under the Workmen's Compensation Act, 1923.

3. Accessibility of workplaces – Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At all our corporate offices, we have made special provisions for differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities for carrying out their jobs.

All our Corporate offices have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs.

All the Company's existing and new infrastructure has implemented comprehensive plan to address accessibility of workplaces for differently abled employees. Work areas, rest rooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to delivering value through equality and to nurture and promote human diversity across its operations.

We promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy, and mutual respect. Our policy on Diversity, Equality, and Inclusion has been developed in line with our commitment.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/BRR-Policies.pdf

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

	Male	Female	Total	Information available (Y/N)
Permanent employees - Return to work rate	100%	N.A	100%	Y
Permanent employees - Retention rate	100%	N.A	100%	Y
Permanent workers - Return to work rate	N.A	N.A	N.A	N.A
Permanent workers - Retention rate	N.A	N.A	N.A	N.A

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Employee Grievance Management Policy is made available on the website of AGEL, at following link:

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf

	Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	Online grievance portal through oracle
Other than Permanent Workers	Yes	Online grievance portal through oracle
Permanent Employees	Yes	Online grievance portal through oracle
Other than Permanent Employees	Yes	Grievance Register & Grievance Box are provided at every Project & O&M Site.

7 Membership of employees and worker in association(s) or Unions recognized by the listed entity, for Permanent Employees & Permanent Workers, for Current FY and Previous FY:

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Male	1,176	NIL	NIL	861	NIL	NIL
Female	6	NIL	NIL	1	NIL	NIL

8 Details of training given to employees and workers for Current FY and Previous FY:

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	Total (A)	On Health &safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	1,176	748	63%	658	56%	861	754	87%	499	58%
Female	6	1	17%	5	83%	1	1	100%	1	100%
Total	**1,182**	**749**	**63%**	**663**	**56%**	**862**	**755**	**88%**	**500**	**58%**
Other than permanent employees										
Male	1,173	1,173	100%	AGEL shall start monitoring and reporting this data in future		774	774	100%	AGEL shall start monitoring and reporting this data in future	
Female	0	0	0			0	0	0		
Total	**1,173**	**1,173**	**0**			**774**	**774**	**100%**		

9 Details of performance and career development reviews of employees and worker for Current FY and Previous FY:

We have a robust Performance Management process with an objective to establish utmost clarity in terms of the process to be followed at each step and what is expected from all the stakeholders involved. The process covers activities related to measuring performance of all employees as part of the year-end review, rating & promotion recommendation, moderation, and individual feedback. We also have a performance review group (PRG) consisting of a group of people who discuss the performance and behavioral aspects of an individual.

	Financial Year 2021-22 Current Financial Year			Financial Year 2020-21 Previous Financial Year		
	Male Employees	Female Employees	Total	Male Employees	Female Employees	Total
Total (A)	1176	6	1182	861	1	862
Nos (B)	1026	3	1029	700	1	701
% (B/A)*	91%	50%	87%	81%	100%	81%

Rest of the employees were not eligible for performance appraisal as per applicable service rules of the Company.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company has adopted and implemented the IMS framework by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across all Company's establishments, prevent work related injury and ill health, minimize risks and continuously improve safety performance. AGEL is certified with OHSAS 45001 & ISO 14001.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

AGEL has established and aligned globally recognized high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment (HIRA) Process, e.g., HIRA and Job Safety Analysis (JSA). The Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and

consultative approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, The Company uses an established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe Acts/ unsafe Conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across all the plants through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process.

To facilitate this, an advanced digital platform on OH&S Reporting has been deployed by Adani Group. The Company access this platform through its machines as well as native and lite Mobile App version.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and other than permanent employees have access to non-occupational medical and healthcare services.

11 Details of safety related incidents, in the following format for Current FY and Previous FY:

Safety Incident/ Number	Category	Current FY	Previous FY
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	other than permanent employees	0.14	0
Total recordable work-related injuries	Employees	0.06	0
	other than permanent employees	0.06	0.08
No. of fatalities	Employees	0	0
	other than permanent employees	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	other than permanent employees	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Following steps undertaken in AGEL business to ensure safe and healthy workplace.

1. Commitment of leadership through defining the policies, safety targets, safety management system etc.
2. Involvement of line managers through participation in Business Safety council, safety task forces.
3. Driving safety initiatives through safety task forces.
4. Implementation of digital reporting tools for safety concerns, incidents and ensuring legal compliances.
5. Robust review mechanism through safety governance mechanism for performance monitoring and measurement.
6. The necessary safety competence (includes education, work experience and training, or a combination of these) requirements defined, and arrangements established and maintained to ensure that all persons, have been trained and are competent to carry out the safety and health aspects of their duties and responsibilities.
7. Defining the safety procedures for performing any activities at sites.
8. Identifying the hazards, risks and control measures through HIRA and allocating required resource to eliminating the risk while performing activities.
9. Allocation of safety budgets for resources allocation, trainings, awareness.
10. Investigation of all incidents and ensuring implementation of identified CAPA to stop the reoccurrence of the same type of incidents.
11. Established audit system to determine whether the safety management system and its elements are in place, adequate, and effective in protecting the safety and health of workers and preventing incidents.

13. Number of Complaints on the following made by employees and workers:

Category	Current FY (2021-22)			Previous FY (2020-21)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties) –	
Working Conditions	75%*	(TUV Nord)
Health & Safety	79 %	(TUV Nord)

All our sites are assessed on Health & Safety parameters. However, the above percentage is given where third party assessment had been completed by TUV NORD India.

*AGEL is in process of implementing the SA8000. Projects and operating plants have been assessed and certified for OHSAS 45001 by the external agency TUV NORD India.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All the safety related incidents are investigated properly as per the defined process. All the identified CAPA actions are defined and implemented horizontally at all sites to ensure the restriction of reoccurrence of same type of incident. All the CAPA actions are tracked through Gensuite system and reviewed at periodic interval by management for checking implementation and effectiveness of the same.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

We believe that engagement with stakeholders is key to understanding their needs, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust.

We identified our stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations for all its operations. We commit to engage openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship.

To achieve positive and effective stakeholder engagement, we follow a four-step process. We

gather inputs from various business verticals for stakeholder feedback and carry out direct

engagements with the stakeholder categories. The inputs thus gathered are incorporated into decision-making and driving continuous improvement through activities and initiatives.

The four steps are mentioned as follows:

1) Stakeholder Identification,

2) Significance of impacts,

3) Prioritization,

4) Engagement.

Our engagement process has significant outcomes that consistently affect our performance.

This is reported to all the stakeholders through the ESG report.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Key identified stakeholders	Whether identified as Vulnerable and marginalized group (Yes/No)	Channel of communication	Frequency of engagement	Purpose and scope of engagement
Employees	No	Direct interaction, feedback, questionnaire, newsletter, magazines and emails, employee engagement events	Regular	Initiatives to improve the work environment, OH&S management systems, employee training and development.
Shareholders/ Investors	No	Investor meets, AGMs, meeting with bankers and other financial institutions, periodic declaration of results	Quarterly basis and need-based	Prudent financial management system and reporting.
Customers	No	Direct communication with existing and new customers through various media, binding agreements including PPAs	Regular and need-based	Power generation planning and scheduling, timely and proactive communication on reconciliation & settlements, response to queries.
Vendors (Suppliers & Contractors)	No	Regular one-on-one interaction for compliance monitoring, SAP / ARIBA - digital automated interactions	Regular	Initiatives to improve the work environment, grievance redressal mechanism, IT-enabled payment system.
Regulatory/ Government	No	Direct interactions on a case-to-case basis, response to information sought, routine filing of reports, regulatory audits, and inspections	Regular and need-based	Compliance monitoring and management, payment of statutory levies, submission of information and reports.
Community and NGOs	Yes	Telephonic interviews, in-person interviews, answer to any relevant queries	Regular and need-based	Investment in community development, integration of management system, including environmental, energy and OH&S

Principle 5: Businesses should respect and promote human rights

1 Employees and Workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format for Current FY and Previous FY:

FY22	Permanent Employees	Other than permanent employees	Total Employees
Total (A)	1,182	1,173	2,355
No. of employees / other than permanent employees covered (B)	543	688	1,231
% (B / A)	46%	59%	52%

FY21	Permanent Employees	Other than permanent Employees	Total Employees
Total (C)	862	774	1636
No. of employees / other than permanent employees covered (D)	260	261	521
% (D / C)	30%	34%	32%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2021-22 Current Financial Year				FY 2020-21 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees & Workers										
Permanent	The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However Minimum wages are paid and adhered to by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.									
Male										
Female										
Other Permanent than										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

	Male nos | Median remuneration/ salary/ wages of respective category	Female nos | Median remuneration/ salary/ wages of respective category
Board of Directors	2 Directors, ₹6.53 Crores Average Remuneration	Nil
Key Managerial Personnel	2 KMPs, ₹1.42 Crores Average Remuneration	Nil
Employees other than BoD and KMPs	1178 employees, ₹16.06 Lac Average Remuneration	6 employees, ₹18.5 Lac average remuneration
Workers	0	0

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Stakeholders' Relationship Committee, comprising of 03 Directors, majority of which are Independent Directors.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employee Grievance Management Policy

Standing forums have been constituted, both at the Adani Group Level as well as at individual entity level, that aids and advises the management in its approach towards building sustainable Human Rights. The Adani's Group HR has also constituted a cross-functional Council to adapt, adopt and execute SA8000 standards for the organizations. Adani's Group HR through Business HR is responsible to conduct periodic audits to ensure compliance with the Human Rights Policies and ensure any issue or impact related to human rights are addresses in the defined manner withing the stipulated timeline. Employee Grievance Management Policy is made available on the website of AGEL, at following link:

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf

6. Number of Complaints on the following made by employees and workers:

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. HR Portal (Adani Service Portal)

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions.

The employee can also raise any other grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in fair and time bound manner maintaining utmost confidentiality. However, no such cases of harassment and discrimination were reported during the financial year 2021-22. Employee Grievance Management Policy is made available on the website of AGEL, at following link:

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf

8 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, The Human rights related requirements are covered as a part of the vendor onboarding process through ARIBA portal.

https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/HRCR-Policy.pdf

9 Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced Labour/ Involuntary Labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

10 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format #

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total electricity consumption (A)	GJ	139149	66790
Total fuel consumption (B)	GJ	133865	8490
Energy consumption through other sources (C)	GJ	-	
Total energy consumption (A+B+C)	GJ	273014	75280
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/Cr	53.19	24.09
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by DNC Business Assurance India Private Limited and its report shall form part of this Integrated Annual Report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the AGEL's businesses.

3. **Provide details of the following disclosures related to water, in the following format**

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	262,043
(ii) Groundwater	Nil	Nil
(iii) Third party water	277002	2,65,472
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	277002	527514
Total volume of water consumption (in kilolitres)	277002	527514
Water intensity per rupee of turnover (Water consumed, KL / turnover in Cr)	53.96	168.85
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by DNC Business Assurance India Private Limited and its report shall form part of this Integrated Annual Report.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not applicable for renewable energy generation company as there is no liquid discharge due to the project.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2020-21 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Renewable Energy projects are exempted from obtaining environment clearance from Ministry of Environment, Forest & Climate Change and State Pollution Control Board(s) vide Environmental Impact Assessment notification 2006 and have been categorized under White category of Industry vide Central Pollution Control Board circular 2016. However, AGEL conducts Environmental and Social Impact Assessment (ESIA) study (including monitoring of ambient air quality) at planning stage of the project, on voluntary basis.		
Sox			
Particulate matter (PM)			
Persistent organic			
pollutants (POP)			
Volatile organic			
compounds (VOC)			
Hazardous air			
pollutants (HAP)			
Others – please			
Specify			

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,272	1,317
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	30,535	14,656

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 1 and Scope 2 emissions per rupee of turnover	Mt of CO2/Cr of turnover	6.2	5.11
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by DNC Business Assurance India Private Limited and its report shall form part of this Integrated Annual Report.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

AGEL generates electricity through renewable energy sources. AGEL is committed to develop and operate renewable energy generation capacity of 25 GW by 2025 and 45 GW by 2030 with average tariff below Average Power Purchase Cost (APPC) at the national level. AGEL is also committed to Invest USD 20 billion by 2030 in low- and middle-income countries to pursue just and inclusive energy transitions. In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, the Company has taken various initiatives such as:

- Supporting low carbon economy
- Providing low carbon energy and decarbonizing the grid
- Focus on CO2 emission reduction
- Matching the load curve through hybrid (solar +wind) power plant
- Energy Network Operation Centre (ENOC) launched a digital monitoring platform for optimized responsiveness

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3.24	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	14.36	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please		
specify, if any. (G)		
(includes the waste oil & lube oil, empty oil drums etc.)	23.22	1.06
Other Non-hazardous waste generated (H). Please specify, if any.		
Structural & Fabricated steel, cables, wooden scraps, etc	4,109	2665.53
Total (A+B + C + D + E + F + G + H)	**4149.82**	**2666.59**

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4149.15	2665.53
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**4149.15**	**2665.53**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations (Recycled through authorised vendors)	4149.15	2665.53
Total	**4149.15**	**2665.53**

The waste generation details are of the Natural Resources and Solar Manufacturing businesses only.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by DNC Business Assurance India Private Limited and its report shall form part of this Integrated Annual Report.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

   AGEL is maintaining 3R (Reduce, Recycle and Reuse) for waste management. 100% of AGEL's operational portfolio is Single Use Plastic Free, as certified by CII for FY22. AGEL is committed for Zero waste to landfills by FY23.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

    No

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
EIA notification is not applicable for renewable energy power generation projects, however AGEL undertakes ESIA study for every project in planning stage as per the requirement of equator principles and IFC E&S performance standards.	Not Applicable	Not Applicable	Yes	Yes	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/ESIA-Report-700MW-Hybrid-Project.pdf

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Nil	Nil	Not Applicable	Not Applicable

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

1. Number of affiliations with trade and industry chambers/ associations. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry (CII)	National
2	Association Chambers of Commerce and Industry of India	National
3	NSEFI	National
4	SPDA	National
5	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
6	Global Alliance on Sustainable Energy	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

Principle 8: Businesses should promote inclusive growth and equitable development.

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   Not applicable for Renewable Energy Projects. However, AGEL undertakes ESIA study on voluntary basis for every project in planning stage, which includes social impact assessment and also disclose the ESIA reports on its website.

   https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/ESIA-Report-700MW-Hybrid-Project.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not Applicable as our land acquisition procedure is based on a willing buyer-seller agreement. Furthermore with stakeholder consultation and good faith land price negotiation, a checklist for land procurement considering environmental and social impact is prepared. A wasteland is prioritized for the development of solar, wind or hybrid power plants.

3. Describe the mechanisms to receive and redress grievances of the community.

   There is a designated person at the projects / O&M locations/sites, who can be reached out in case of any complaints or grievances from community members. Project level grievance redressal mechanism is prepared, and grievance register is maintained at every project and O&M sites.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Directly sourced from MSMEs/ small producers	5%	2%
Sourced directly from within the district and neighboring districts	The Company shall start monitoring and reporting this data in future.	

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company develop, build, own, operate and maintain utility scale grid connected solar and wind farm projects and generate revenue through the sale of electricity to central and state government entities and government-backed corporations. The Company has long term PPAs of 25 years with central and state government entities out of which nearly 87% of the PPAs are with central government entities (viz. NTPC and SECI). Hence, consumer complaints and feedback may not be relevant for the Company.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA
Advertising	NIL	NIL	NA
Cyber-security	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA
Other	Nil	Nil	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, we have cyber security and data privacy policy in line with its commitment to establishing and improving cyber security preparedness and minimizing exposure to associated risks.

   Weblink:

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable considering the nature of Company's product and services offerings.

Annexure I

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani Renewable Energy (MH) Limited	Subsidiary	100	Yes
2	Adani Wind Energy Kutchh Two Limited	Subsidiary	100	Yes
3	Adani Renewable Energy (KA) Limited	Subsidiary	100	Yes
4	Adani Wind Energy Kutchh Six Limited	Subsidiary	100	Yes
5	Adani Renewable Energy Holding One Limited	Subsidiary	100	Yes
6	Adani Renewable Energy Holding Five Limited	Subsidiary	100	Yes
7	Adani Solar Energy Kutchh Two Private Limited	Subsidiary	100	Yes
8	Adani Solar Energy Four Private Limited	Subsidiary	100	Yes
9	Adani Wind Energy Kutchh One Limited	Subsidiary	100	Yes
10	Adani Wind Energy (Gujarat) Private Limited	Subsidiary	100	Yes
11	Adani Renewable Power LLP	Subsidiary	99.999	Yes
12	Adani Renewable Energy Holding Two Limited	Subsidiary	100	Yes
13	Adani Renewable Energy Holding Three Limited	Subsidiary	100	Yes
14	Adani Wind Energy Kutchh Four Limited	Subsidiary	100	Yes
15	Adani Saur Urja (KA) Limited	Subsidiary	100	Yes
16	Adani Solar Energy Chitrakoot One Limited	Subsidiary	100	Yes
17	Adani Solar Energy Kutchh One Limited	Subsidiary	100	Yes
18	Adani Green Energy Two Limited	Subsidiary	100	Yes
19	Adani Wind Energy Kutchh Three Limited	Subsidiary	100	Yes
20	Adani Wind Energy Kutchh Five Limited	Subsidiary	100	Yes
21	Adani Renewable Energy Holding Four Limited	Subsidiary	100	Yes
22	Adani Green Energy Six Limited	Subsidiary	100	Yes
23	Adani Hybrid Energy Jaisalmer Two Limited	Subsidiary	100	Yes
24	Adani Green Energy Eight Limited	Subsidiary	100	Yes
25	Adani Hybrid Energy Jaisalmer Three Limited	Subsidiary	100	Yes
26	Adani Renewable Energy Holding Eleven Limited	Subsidiary	100	Yes
27	Adani Renewable Energy Holding Six Limited	Subsidiary	100	Yes
28	Adani Renewable Energy Holding Seven Limited	Subsidiary	100	Yes
29	Adani Green Energy Fifteen Limited	Subsidiary	100	Yes
30	Adani Green Energy Sixteen Limited	Subsidiary	100	Yes
31	Adani Hybrid Energy Jaisalmer Four Limited	Subsidiary	100	Yes
32	RSEPL Renewable Energy One Limited	Subsidiary	100	Yes
33	Adani Hybrid Energy Jaisalmer One Limited	Subsidiary	100	Yes
34	Adani Solar Energy Jodhpur Two Limited	Subsidiary	100	Yes
35	Adani Renewable Energy Holding Eight Limited	Subsidiary	100	Yes
36	Adani Renewable Energy Holding Nine Limited	Subsidiary	100	Yes
37	Adani Renewable Energy Holding Fifteen Limited	Subsidiary	100	Yes
38	Mundra Solar Energy Limited	Associate	26	Yes
39	Adani Green Energy Twenty Four Limited	Subsidiary	100	Yes
40	Adani Green Energy Twenty Five Limited	Subsidiary	100	Yes
41	Adani Green Energy Twenty Six Limited	Subsidiary	100	Yes
42	Adani Green Energy Twenty Seven Limited	Subsidiary	100	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
43	Adani Renewable Energy Holding Twelve Limited	Subsidiary	100	Yes
44	Adani Hybrid Energy Jaisalmer Five Limited	Subsidiary	100	Yes
45	Adani Green Energy Thirty Limited	Subsidiary	100	Yes
46	Adani Green Energy Thirty One Limited	Subsidiary	100	Yes
47	Adani Green Energy Thirty Two Limited	Subsidiary	100	Yes
48	Adani Green Energy Twenty Four A Limited	Subsidiary	100	Yes
49	Adani Green Energy Twenty Four B Limited	Subsidiary	100	Yes
50	Adani Green Energy Twenty Four C Limited	Subsidiary	100	Yes
51	Adani Green Energy Twenty Five A Limited	Subsidiary	100	Yes
52	Adani Green Energy Twenty Five B Limited	Subsidiary	100	Yes
53	Adani Green Energy Twenty Five C Limited	Subsidiary	100	Yes
54	Adani Green Energy Twenty Six A Limited	Subsidiary	100	Yes
55	Adani Green Energy Twenty Six B Limited	Subsidiary	100	Yes
56	Adani Green Energy Twenty Six C Limited	Subsidiary	100	Yes
57	Adani Green Energy Twenty Seven A Limited	Subsidiary	100	Yes
58	Adani Green Energy Twenty Seven B Limited	Subsidiary	100	Yes
59	Adani Green Energy Twenty Seven C Limited	Subsidiary	100	Yes
60	Adani Renewable Energy One Limited	Subsidiary	100	Yes
61	Adani Renewable Energy Two Limited	Subsidiary	100	Yes
62	Adani Renewable Energy Three Limited	Subsidiary	100	Yes
63	Adani Renewable Energy Four Limited	Subsidiary	100	Yes
64	Adani Renewable Energy Five Limited	Subsidiary	100	Yes
65	Adani Renewable Energy Six Limited	Subsidiary	100	Yes
66	Adani Renewable Energy Seven Limited	Subsidiary	100	Yes
67	Adani Renewable Energy Eight Limited	Subsidiary	100	Yes
68	Adani Renewable Energy Nine Limited	Subsidiary	100	Yes
69	Adani Renewable Energy Ten Limited	Subsidiary	100	Yes
70	Adani Renewable Energy Eleven Limited	Subsidiary	100	Yes
71	Adani Solar Energy AP One Limited	Subsidiary	100	Yes
72	Adani Solar Energy AP Two Limited	Subsidiary	100	Yes
73	Adani Solar Energy AP Three Limited	Subsidiary	100	Yes
74	Adani Solar Energy AP Four Limited	Subsidiary	100	Yes
75	Adani Solar Energy AP Five Limited	Subsidiary	100	Yes
76	Dinkar Technologies Private Limited	Subsidiary	100	Yes
77	Surajkiran Solar Technologies Private Limited	Subsidiary	100	Yes
78	Spinel Energy & Infrastructure Limited	Subsidiary	100	Yes
79	Surajkiran Renewable Resources Private Limited	Subsidiary	100	Yes
80	Vento Energy Infra Private Limited	Subsidiary	100	Yes
81	ADANI RENEWABLE ENERGY DEVCO PRIVATE LIMITED	Subsidiary	100	Yes
82	ADANI SOLAR ENERGY JODHPUR THREE PRIVATE LIMITED	Subsidiary	100	Yes
83	ADANI SOLAR ENERGY AP SIX PRIVATE LIMITED	Subsidiary	100	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
84	ADANI SOLAR ENERGY JODHPUR FOUR PRIVATE LIMITED	Subsidiary	100	Yes
85	ADANI SOLAR ENERGY JODHPUR FIVE PRIVATE LIMITED	Subsidiary	100	Yes
86	ADANI SOLAR ENERGY KA NINE PRIVATE LIMITED	Subsidiary	100	Yes
87	ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED	Subsidiary	100	Yes
88	ADANI SOLAR ENERGY AP EIGHT PRIVATE LIMITED	Subsidiary	100	Yes
89	ADANI RENEWABLE ENERGY FIFTEEN PRIVATE LIMITED	Subsidiary	100	Yes
90	ADANI SOLAR ENERGY AP SEVEN PRIVATE LIMITED	Subsidiary	100	Yes
91	ADANI RENEWABLE ENERGY HOLDING NINETEEN PRIVATE LIMITED	Subsidiary	100	Yes
92	ADANI SOLAR ENERGY JAISALMER ONE PRIVATE LIMITED	Subsidiary	100	Yes
93	ADANI RENEWABLE ENERGY SIXTEEN PRIVATE LIMITED	Subsidiary	100	Yes
94	ADANI RENEWABLE ENERGY TWELVE PRIVATE LIMITED	Subsidiary	100	Yes
95	SBSR Power Cleantech Eleven Private Limited	Subsidiary	100	Yes
96	ADANI RENEWABLE ENERGY FOURTEEN PRIVATE LIMITED	Subsidiary	100	Yes
97	ADANI RENEWABLE ENERGY HOLDING EIGHTEEN PRIVATE LIMITED	Subsidiary	100	Yes
98	ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED	Subsidiary	100	Yes
99	ADANI RENEWABLE ENERGY HOLDING SIXTEEN PRIVATE LIMITED	Subsidiary	100	Yes
100	ADANI SOLAR ENERGY RJ TWO PRIVATE LIMITED	Subsidiary	100	Yes
101	ADANI RENEWABLE ENERGY HOLDING SEVENTEEN PRIVATE LIMITED	Subsidiary	100	Yes
102	ADANI SOLAR ENERGY BARMER ONE PRIVATE LIMITED	Subsidiary	100	Yes
103	ADANI RENEWABLE ENERGY EIGHTEEN PRIVATE LIMITED	Subsidiary	100	Yes
104	ADANI RENEWABLE ENERGY NINETEEN PRIVATE LIMITED	Subsidiary	100	Yes
105	ADANI RENEWABLE ENERGY TWENTY PRIVATE LIMITED	Subsidiary	100	Yes
106	ADANI RENEWABLE ENERGY TWENTY ONE PRIVATE LIMITED	Subsidiary	100	Yes
107	ADANI SOLAR ENERGY JODHPUR SEVEN PRIVATE LIMITED	Subsidiary	100	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
108	ADANI SOLAR ENERGY JODHPUR EIGHT PRIVATE LIMITED	Subsidiary	100	Yes
109	ADANI SOLAR ENERGY JODHPUR NINE PRIVATE LIMITED	Subsidiary	100	Yes
110	ADANI SOLAR ENERGY JODHPUR TEN PRIVATE LIMITED	Subsidiary	100	Yes
111	ADANI RENEWABLE ENERGY TWENTY TWO PRIVATE LIMITED	Subsidiary	100	Yes
112	ADANI RENEWABLE ENERGY TWENTY THREE PRIVATE LIMITED	Subsidiary	100	Yes
113	ADANI RENEWABLE ENERGY TWENTY FIVE PRIVATE LIMITED	Subsidiary	100	Yes
114	ADANI RENEWABLE ENERGY TWENTY FOUR PRIVATE LIMITED	Subsidiary	100	Yes
115	ADANI RENEWABLE ENERGY TWENTY SIX PRIVATE LIMITED	Subsidiary	100	Yes
116	ADANI RENEWABLE ENERGY TWENTY EIGHT PRIVATE LIMITED	Subsidiary	100	Yes
117	ADANI RENEWABLE ENERGY THIRTY PRIVATE LIMITED	Subsidiary	100	Yes
118	ADANI RENEWABLE ENERGY THIRTY ONE PRIVATE LIMITED	Subsidiary	100	Yes
119	ADANI RENEWABLE ENERGY THIRTY TWO PRIVATE LIMITED	Subsidiary	100	Yes
120	ADANI RENEWABLE ENERGY THIRTY THREE PRIVATE LIMITED	Subsidiary	100	Yes
121	ADANI RENEWABLE ENERGY THIRTY FOUR PRIVATE LIMITED	Subsidiary	100	Yes
122	ADANI RENEWABLE ENERGY TWENTY SEVEN PRIVATE LIMITED	Subsidiary	100	Yes
123	SBE Renewables Twenty Nine Projects Private Limited	Subsidiary	100	Yes
124	SBESS Services Projectco Two Private Limited	Subsidiary	100	Yes
125	Adani Green Energy Pte Limited	Subsidiary	100	Yes
126	Adani Renewable Pte Limited	Subsidiary	100	Yes
127	ADANI GREEN ENERGY (VIETNAM) PTE. Limited	Subsidiary	100	Yes
128	Adani Phuoc Minh Wind Power Company Limited	Subsidiary	80	Yes
129	Adani Phuoc Minh Solar Power Company Limited	Subsidiary	80	Yes
130	ADANI GREEN ENERGY (AUSTRALIA) PTE. Limited	Subsidiary	100	Yes
131	ADANI GREEN ENERGY (US) PTE. Limited	Subsidiary	100	Yes
132	Adani Phuoc Minh Renewables Pte Limited	Subsidiary	100	Yes
133	Adani Solar USA Inc.	Subsidiary	51	Yes
134	Adani Solar USA LLC	Subsidiary	100	Yes
135	Midlands Parents LLC	Subsidiary	100	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
136	Hertsel Solar LLC	Subsidiary	100	Yes
137	Oakwood Construction INC	Subsidiary	100	Yes
138	Adani Cleantech One Limited	Subsidiary	100	Yes
139	Adani Cleantech One Holdings Limited	Subsidiary	100	Yes
140	Adani Cleantech Two Limited	Subsidiary	100	Yes
141	Adani Cleantech Three Limited	Subsidiary	100	Yes
142	Adani Cleantech Three Holdings Limited	Subsidiary	100	Yes
143	Adani Four Limited	Subsidiary	100	Yes
144	Adani Four A Limited	Subsidiary	100	Yes
145	Adani Five Limited	Subsidiary	100	Yes
146	Adani Five A Limited	Subsidiary	100	Yes
147	Adani Six Limited	Subsidiary	100	Yes
148	Adani Six A Limited	Subsidiary	100	Yes
149	Adani Seven Limited	Subsidiary	100	Yes
150	Adani Seven A Limited	Subsidiary	100	Yes
151	Adani Eight Limited	Subsidiary	100	Yes
152	Adani Eight A Limited	Subsidiary	100	Yes
153	Adani Nine Limited	Subsidiary	100	Yes
154	Adani Nine A Limited	Subsidiary	100	Yes
155	Adani Ten Limited	Subsidiary	100	Yes
156	Adani Ten A Limited	Subsidiary	100	Yes
157	Adani Eleven Limited	Subsidiary	100	Yes
158	Adani Eleven A Limited	Subsidiary	100	Yes
159	Adani Twelve Limited	Subsidiary	100	Yes
160	Adani Twelve A Limited	Subsidiary	100	Yes
161	Adani Thirteen Limited	Subsidiary	100	Yes
162	Adani Thirteen A Limited	Subsidiary	100	Yes
163	Adani Fourteen Limited	Subsidiary	100	Yes
164	Adani Fourteen A Limited	Subsidiary	100	Yes
165	Adani Fifteen Limited	Subsidiary	100	Yes
166	Adani Fifteen A Limited	Subsidiary	100	Yes
167	Adani Sixteen Limited	Subsidiary	100	Yes
168	Adani Sixteen A Limited	Subsidiary	100	Yes
169	Adani Seventeen Limited	Subsidiary	100	Yes
170	Adani Seventeen A Limited	Subsidiary	100	Yes
171	Adani Eighteen Limited	Subsidiary	100	Yes
172	Adani Eighteen A Limited	Subsidiary	100	Yes
173	Adani Nineteen Limited	Subsidiary	100	Yes
174	Adani Nineteen A Limited	Subsidiary	100	Yes
175	Adani Twenty Limited	Subsidiary	100	Yes
176	Adani Twenty A Limited	Subsidiary	100	Yes
177	Adani Twenty One Limited	Subsidiary	100	Yes
178	Adani Twenty One A Limited	Subsidiary	100	Yes
179	Adani Wind India Limited	Subsidiary	100	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
180	Adani Wind One Limited	Subsidiary	100	Yes
181	Adani Energy Cleantech One Holdings Limited	Subsidiary	100	Yes
182	Adani Energy Cleantech Two Holdings Limited	Subsidiary	100	Yes
183	Adani Energy Cleantech Three Holdings Limited	Subsidiary	100	Yes
184	Adani Four A Holdings Limited	Subsidiary	100	Yes
185	Adani Five A Holdings Limited	Subsidiary	100	Yes
186	Adani Six A Holdings Limited	Subsidiary	100	Yes
187	Adani Seven A Holdings Limited	Subsidiary	100	Yes
188	Adani Eight A Holdings Limited	Subsidiary	100	Yes
189	Adani Nine A Holdings Limited	Subsidiary	100	Yes
190	Adani Ten A Holdings Limited	Subsidiary	100	Yes
191	Adani Eleven A Holdings Limited	Subsidiary	100	Yes
192	Adani Twelve A Holdings Limited	Subsidiary	100	Yes
193	Adani Thirteen A Holdings Limited	Subsidiary	100	Yes
194	Adani Fourteen A Holdings Limited	Subsidiary	100	Yes
195	Adani Fifteen A Holdings Limited	Subsidiary	100	Yes
196	Adani Sixteen A Holdings Limited	Subsidiary	100	Yes
197	Adani Seventeen A Holdings Limited	Subsidiary	100	Yes
198	Adani Eighteen A Holdings Limited	Subsidiary	100	Yes
199	Adani Nineteen A Holdings Limited	Subsidiary	100	Yes
200	Adani Twenty A Holdings Limited	Subsidiary	100	Yes
201	Adani Twenty One A Holdings Limited	Subsidiary	100	Yes
202	Adani Twenty Two Limited	Subsidiary	100	Yes
203	Adani Twenty Three Limited	Subsidiary	100	Yes
204	Adani Twenty Four Limited	Subsidiary	100	Yes
205	Adani Twenty Four Limited	Subsidiary	100	Yes
206	Adani Twenty Six Limited	Subsidiary	100	Yes
207	Adani Twenty Seven Limited	Subsidiary	100	Yes
208	Adani Twenty Eight Limited	Subsidiary	100	Yes
209	Adani Twenty Nine Limited	Subsidiary	100	Yes
210	Adani Thirty Limited	Subsidiary	100	Yes
211	Adani Thirty One Limited	Subsidiary	100	Yes
212	Adani Thirty two Limited	Subsidiary	100	Yes
213	Adani Thirty Three Limited	Subsidiary	100	Yes
214	Adani Thirty Four Limited	Subsidiary	100	Yes
215	Adani Thirty Five Limited	Subsidiary	100	Yes
216	Adani Thirty Six Limited	Subsidiary	100	Yes
217	Adani Wind India Holdings Limited	Subsidiary	100	Yes
218	Adani Cleantech Limited	Subsidiary	100	Yes
219	Adani Energy One Holdings Limited	Subsidiary	100	Yes
220	Adani Energy Two Holdings Limited	Subsidiary	100	Yes
221	Adani Energy Three Holdings Limited	Subsidiary	100	Yes
222	Adani Four Holdings Limited	Subsidiary	100	Yes
223	Adani Five Holdings Limited	Subsidiary	100	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
224	Adani Six Holdings Limited	Subsidiary	100	Yes
225	Adani Seven Holdings Limited	Subsidiary	100	Yes
226	Adani Energy Eight Limited	Subsidiary	100	Yes
227	Adani Nine Holdings Limited	Subsidiary	100	Yes
228	Adami Ten Holdings Limited	Subsidiary	100	Yes
229	Adani Eleven Holdings Limited	Subsidiary	100	Yes
230	Adani Twelve Holdings Limited	Subsidiary	100	Yes
231	Adani Thirteen Holdings Limited	Subsidiary	100	Yes
232	Adani Fourteen Holdings Limited	Subsidiary	100	Yes
233	Adani Fifteen Holdings Limited	Subsidiary	100	Yes
234	Adani Sixteen Holdings Limited	Subsidiary	100	Yes
235	Adani Seventeen Holdings Limited	Subsidiary	100	Yes
236	Adani Eighteen Holdings Limited	Subsidiary	100	Yes
237	Adani Nineteen Holdings Limited	Subsidiary	100	Yes
238	Adani Twenty Holdings Limited	Subsidiary	100	Yes
239	Adani Twenty One Holdings Limited	Subsidiary	100	Yes
240	Adani Twenty Two Holdings Limited	Subsidiary	100	Yes
241	Adani Twenty Three Holdings Limited	Subsidiary	100	Yes
242	Adani Twenty Four Holdings Limited	Subsidiary	100	Yes
243	Adani Twenty Five Holdings Limited	Subsidiary	100	Yes
244	Adani Twenty Six Holdings Limited	Subsidiary	100	Yes
245	Adani Twenty Seven Holdings Limited	Subsidiary	100	Yes
246	Adani Twenty Eight Holdings Limited	Subsidiary	100	Yes
247	Adani Twenty Nine Holdings Limited	Subsidiary	100	Yes
248	Adani Thirty Holdings Limited	Subsidiary	100	Yes
249	Adani Thirty One Holdings Limited	Subsidiary	100	Yes
250	Adani Thirty two Holdings Limited	Subsidiary	100	Yes
251	Adani Thirty Three Holdings Limited	Subsidiary	100	Yes
252	Adani Thirty Four Holdings Limited	Subsidiary	100	Yes
253	Adani Thirty Five Holdings Limited	Subsidiary	100	Yes
254	Adani Thirty Six Holdings Limited	Subsidiary	100	Yes
255	Adani Energy Global Wind Holdings Limited	Subsidiary	100	Yes
256	Adani Energy Investments P.L.C.	Subsidiary	100	Yes
257	Adani Wind Two Limited	Subsidiary	100	Yes
258	Adani Wind Three Limited	Subsidiary	100	Yes
259	Adani Energy Investments II Limited	Subsidiary	100	Yes
260	Adani Energy Holdings Limited	Subsidiary	100	Yes
261	Adani Green Energy Twenty Three Limited	Subsidiary	50	Yes
262	Adani Green Energy (Tamilnadu) Limited	Subsidiary	50	Yes
263	Kamuthi Renewable Energy Limited	Subsidiary	50	Yes
264	Kamuthi Solar Power Limited	Subsidiary	50	Yes
265	Ramnad Renewable Energy Limited	Subsidiary	50	Yes
266	Ramnad Solar Power Limited	Subsidiary	50	Yes
267	Adani Green Energy (UP) Limited	Subsidiary	50	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
268	Kodangal Solar Parks Private Limited	Subsidiary	50	Yes
269	Parampujya Solar Energy Private Limited	Subsidiary	50	Yes
270	Prayatna Developers Private Limited	Subsidiary	50	Yes
271	Adani Renewable Energy (RJ) Limited	Subsidiary	50	Yes
272	Wardha Solar (Maharashtra) Private Limited	Subsidiary	50	Yes
273	Adani Renewable Energy Holding Ten Limited	Subsidiary	50	Yes
274	Essel Gulbarga Solar Power Private Limited	Subsidiary	50	Yes
275	Essel Bagalkot Solar Energy Private Limited	Subsidiary	50	Yes
276	KN Sindagi Solar Energy Private Limited	Subsidiary	50	Yes
277	KN Indi Vijayapura Solar Energy Private Limited	Subsidiary	50	Yes
278	KN Bijapura Solar Energy Private Limited	Subsidiary	50	Yes
279	KN Muddebihar Solar Energy Private Limited	Subsidiary	50	Yes
280	PN Clean Energy Limited	Subsidiary	50	Yes
281	PN Renewable Energy Limited	Subsidiary	50	Yes
282	Essel Urja Private Limited	Subsidiary	50	Yes
283	TN Urja Private Limited	Subsidiary	50	Yes
284	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	50	Yes

DNV

Independent Verification Statement

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Adani Green Energy Limited ('AGEL' or the 'Company', Corporate Identity Number: L40106GJ2015PLC082007) to carry out an independent verification engagement of selected performance data (that is, energy, greenhouse gas emissions (GHG) data, water and wastes) for the period 1st April 2021 – 31st March 2022 of its sites across India. The performance data has been prepared and presented to us in bespoke spreadsheets and shall form part of AGEL's sustainability disclosures in its Annual Report 2021-22, Business Responsibility and Sustainability Report 2021 and CDP Climate Change Disclosures for 2021. Our engagement has been carried out based on customised limited level of verification approach as per DNV's VeriSustainTM1 and as mutually agreed with AGEL for the sustainability performance data detailed in Annexure I.

The intended user of this Verification Statement is the management of the Company (the 'Management'). We carried out our verification engagement in May 2022 - June 2022.

Scope, Boundary and Limitations of Verification

The scope of the verification agreed upon with the Company includes sustainability performance data related to selected environmental indicators and covers AGEL's operations (projects and operations and maintenance (O&M) sites) across India. The limited level of verification considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions. We did not engage with any external stakeholders as part of this verification engagement.

The Management of AGEL is responsible for all data and information provided to us for verification, as well as the processes for collecting, analysing and reporting the information on the Company's performance data.

Our verification engagement is based on the assumption that the data and information provided to us is complete and true and free from material misstatement. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification statement. During the verification process, we did not come across limitations to the scope of the agreed verification engagement. We understand that the turnover numbers used to calculate energy and GHG intensity data are based on financial data from AGEL's audited financial statements presented in its Annual Report 2021-22 which is subjected to a separate independent statutory audit process and is not included in our scope of work.

Verification Methodology

We adopted DNV's risk-based approach, and a sample-based verification was carried out for the sites of AGEL. Due to COVID-19 and associated travel restrictions, we carried out remote assessments in line with DNV's remote audit methodology. We undertook the following activities:

- Review of AGEL's procedures related to data collection, aggregation and reporting.
- Review of data management systems and processes.
- Review of the reliability and accuracy of the data prepared for the Company's external reporting purposes.

Our process was carried out through remote audits, and consisted of the following:

- verification of qualitative and quantitative information

[1] The VeriSustain protocol is based on the principles of various assurance standards, international best practices in verification and our professional experience; and is available on request from www.dnv.com.

DNV

through interaction with key data owners at the respective operational sites.

- sample data checks with corresponding primary and secondary evidence (invoices, bills, meter readings, etc.) presented by key data owners from respective sites.
- reviewed the calculations of indices and Greenhouse Gas (GHG) emissions including emission factors, assumptions used, and conversion factors adopted.
- sample checks of calibration status of equipment used for measurement and monitoring.
- review of selected sustainability performance data including data aggregation, calculations and related assumptions related to selected environmental and social parameters to be Reported in its annual report and business Responsibility nad Sustainability report based on selected GRI topic specific Standards through interaction with key management personnel.

Conclusion

In our opinion, on the basis of our agreed scope of work, nothing has come to our attention that would cause us not to believe that the selected sustainability performance data and information verified for the sites of AGEL and as listed in Annexure I is not a reliable and accurate representation of its sustainability performance for reporting year. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors, and the errors have been communicated for correction and corrected.

Our Competence and Independence

DNV is a global provider of sustainability services, with qualified environmental and social specialists working in over 100 countries. DNV states its independence and impartiality with regard to this verification engagement. While we did conduct other third-party audits with Adani Green Energy Limited during 2021-22, in our judgement, this does not compromise the independence or impartiality of our verification engagement or associated findings, conclusions and recommendations. We were not involved in the preparation of any statements or data included in the performance data in Annexure I with the exception of this verification statement and lists of findings highlighting observations and opportunities for improvement. We maintain complete impartiality toward any people interviewed as part of this verification.

For DNV Business Assurance India Private Limited

Radhakrishnan, Kiran Digitally signed by Radhakrishnan, Kiran Date: 2022.06.27 17:33:38 +05'30'	**Vadakepatth, Nandkumar** Digitally signed by Vadakepatth, Nandkumar Date: 2022.06.27 17:38:52 +05'30'
Kiran Radhakrishnan Lead Verifier DNV Business Assurance India Private Limited, India	Nandkumar Vadakepatth Technical Reviewer DNV Business Assurance India Private Limited, India

27th June 2022, Mumbai, India

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

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Annexure I: Verified Sustainability Performance Data

Parameter and related Standards	Unit of Measurement	Verified Data
Direct Energy – GRI 302 - Energy	Gigajoules (GJ)	133,865
Indirect Energy - GRI 302 - Energy	Gigajoules (GJ)	139,149
Scope 1 GHG Emissions - GRI 305 - Emissions - Combustion of fossil fuels (diesel and petrol) - Fugitive emissions (SF6 and refrigerant R22)	Tonnes of CO2e	1,272
Scope 2 GHG Emissions - GRI 305 - Emissions - Purchased electricity from the national grid	Tonnes of CO2	30,535
Scope 3 GHG Emissions - GRI 305 - Emissions - Fossil fuel used for contractor machinery and vehicle use (diesel and petrol) - Capital goods - Upstream transportation (sea, road and rail) - Business air travel	Tonnes of CO2	1,318,920
Energy Intensity (Total energy consumption/ turnover in rupees) - GRI 302 - Energy	GJ/crore Indian Rupee	53.19
GHG Emission Intensity (Mt of CO2/Cr of turnover) - GRI 302 - Energy	Tonnes of CO2/crore Indian Rupee	6.2
Water Withdrawal - GRI 303 - Water - Surface water, third-party water, other water	Kilolitres (KL)	277,002
Water Withdrawal Intensity (Water consumed, KL / turnover in Cr)	KL/crore of Indian Rupee	53.96
Waste (Hazardous) Disposed - GRI 306 - Waste - Waste oil, lube oil, empty oil drums and battery waste	MT	37.58
Waste (Non-hazardous) Disposed - GRI 306 - Waste - Plastic waste, construction waste and debris, and non-hazardous wastes	MT	4,112.24

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Parameter and related Standards	Unit of Measurement	Verified Data
Safety Statistics - GRI 403 - Occupational Health and Safety	-	• LTIFR: 0.14 • Fatalities: a) Employee: Nil b) Other than permanent employees: 1 • Total Recordable work related injuries for Employees: 0.06 • Total Recordable work related injuries for other than permanent employees: 0.06 • High consequence works related injuries: Nil
Employment Statistics – Employment and Training - and GRI 404 - Training and Education	-	**Employment Data** • Permanent Employees: 1,182 • Other than Permanent Employees: 1,173 New Hires (Permanent employees): 543
		Training Data **Permanent employees** • Health & Safety: 749 (63% coverage) • Technical upgradation: 663 (56% coverage) • Human Rights / POSH Policies: 543 (46% covered) **Other than Permanent Employees:** • Health & Safety: 1,173 (100% coverage) • Human Rights / POSH Policies: 688 (59% covered)

Note 1: CO2 emission factors used for estimating emissions due to consumption of fossil fuels and other fugitive emissions such as refrigerants and SF6 are calculated based on IPCC's AR5 values.

Note 2: Grid emission factor used for Scope 2 GHG calculation is 0.79 T CO2/MWh considered as per the weighted average grid emission factor from Central Electricity Authority, CO2 Baseline Database for the Indian Power Sector, Version 16.0, March 2021

Note 3: Energy, GHG emission and water intensity data is calculated per crore (10 million) Indian Rupees of turnover based on AGEL's audited financial statements.

Note 4: Scope 3 emission values for contractor equipment and vehicles are estimated from kilometres travelled (assuming mileage of 10 km/L for project sites and 12 km/L for O&M sites) and diesel generator running hours respectively. Intensity values are derived based on total throughput which includes direct dispatches.

Note 5: Scope 3 emissions related to capital goods are based on emission factor of 0.2 kgs of CO2/module and average weight of 22.5 kg/module as per industry average for imported panels from China and Scatec Solar's CDP response.

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Note 6: Scope 3 emission values for business air travel is calculated assuming emission factor of 10.1 kg CO2/vkm for short haul flights using Airbus A320-100/200 and 18.2 kg CO2/vkm for long haul flights using Boeing 787-899 Dreamliner, from 2021 Government Greenhouse Gas Conversion Factors for Company Reporting - Methodology Paper for Conversion factors, June 2021 of the Department for Business, Energy and Industrial Strategy, UK.

Note 7: Scope 3 emission values for upstream transportation is estimated based on average value of 0.00354 kg CO2/tonne.km for Bulk Carriers from Freighting goods - DEFRA 2020, 0.00996 kg CO2/ton-km for Material Transport from India Specific Rail Transport Emission Factors for Passenger Travel and Material Transport - India GHG Protocol, 2015, and 0.7375 kg CO2/km for HDV > 12 tonnes from India Specific Road Transport Emission Factors - India GHG Protocol, 2015

Note 8: Water withdrawal includes water purchased from third-parties, surface water and other sources.

Note 9: Hazardous wastes during the reporting period includes battery waste, waste oil, lube oil, empty oil drums, etc. sent to authorised recyclers. There were no disposal of e-waste and biomedical wastes during the reported year. Non-hazardous wastes include plastic waste, structural and fabricated steel, cables, wooden scraps, etc. sent to recyclers.

Note 10: Verification of KPI based on GRI requirements wrt performance indicator, AGEL will present its sustainability strategy and management approach in its Sustainability or Integrated Report.

Note 11: 1 crore is 10 million – total revenue considered is INR 5133 Cr.

FINANCIAL STATEMENTS

Independent Auditor's Report - Standalone Financial Statements

To
the Members of
Adani Green Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adani Green Energy Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including Other Comprehensive Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
1. Impairment assessment of Company's investments in and loans to subsidiaries *(Also refer Note 5A and 6 to the standalone financial statements)*	
As at March 31, 2022, the carrying value of the Company's investments (in equity shares, compulsorily convertible debentures, non-convertible debentures, optionally convertible debentures, unsecured perpetual securities and preference shares) and loans given to the wholly owned subsidiaries, including step down subsidiaries amounted to ₹ 17,837 Crores and ₹ 2,037 Crores respectively. The Company accounts for above investments in subsidiaries at cost. In accordance with Ind AS 36 'Impairment of Assets', management assesses at least annually whether there are any indicators of impairment of the investments. For determining the value in use of the underlying business, discounted cash flow projections are used which involves significant estimates, assumptions and judgement of long term financial projections. Impairment assessment is a key audit matter considering significant estimates and management judgement involved in the assessment.	Our audit procedures included the following: - We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. - We evaluated the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence. - We obtained and assessed the sensitivity analysis made by the management on key assumptions used for impairment assessment. - We compared the carrying values of the investments and loans to subsidiaries with their respective net assets values and earnings for the period. - We evaluated the disclosures made in the standalone financial statements for compliance with the requirement of Ind AS 36 'Impairment of Assets'
2. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation *(Also refer Note 8 to the standalone financial statements)*	
The Company has gross deferred tax assets in respect of brought forward tax losses/ unabsorbed depreciation amounting to ₹ 117 Crores and net deferred tax assets of ₹ 414 crores as at March 31, 2022. Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when sufficient future taxable income will be available against which such deferred tax assets can be realised for the Company. Under Ind AS 12 'Income Taxes', the carrying amount of deferred tax asset is required to be reviewed at the end of each reporting period. The Company has recognized deferred tax assets in respect of brought forward tax losses to the extent it is probable that future taxable profits will be available against which such carried forward tax losses can be utilized before they expire. Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income being available, which will result in utilization of the recognized deferred tax assets, we have identified recognition and measurement of deferred tax assets as a key audit matter.	Our audit procedures in relation to recognition and measurement of deferred tax assets included the following: - We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls related to the recognition and measurement of deferred tax assets. - We obtained and evaluated the projections of future taxable profits by comparing the assumptions used to the underlying data such as contractual agreements which includes Power Purchase Agreement with Discom and sale of goods agreements with subsidiaries, including step down subsidiaries. - We performed sensitivity analysis on key underlying assumptions used in forecasting future taxable profits and expected timing of utilization of the tax losses. - We assessed the adequacy of the disclosures made in relation to deferred tax in the standalone financial statements for compliance with the requirements of relevant Ind AS.

Independent Auditors Report – Standalone Financial Statements

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2021, included in these standalone financial statements, have been audited by one of the joint auditor, Dharmesh Parikh & Co LLP and the predecessor joint auditor, B S R & Co. LLP, who had expressed an unmodified opinion on the same, vide their report dated May 5, 2021.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

Independent Auditors Report – Standalone Financial Statements

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 36 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50 to the standalone financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AIJAPM4561
Place of Signature: Ahmedabad
Date: May 04, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725

per Anuj Jain
Partner
Membership Number: 119140
UDIN: 22119140AIJAGJ1320
Place of Signature: Ahmedabad
Date: May 04, 2022

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2022

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 4.1 to the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022. According to the information and explanations given to us, the Company does not have Right of use assets.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory including stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate was not noticed in respect of such verification.

(b) As disclosed in Note 17B to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The final quarterly returns/statements filed by the Company with such banks in respect of gross value of primary security, are in agreement with the books of accounts of the Company. According to the information and explanations given to us, the Company has not been sanctioned working capital limits from financial institutions.

(iii) (a) During the year, the Company has granted loans, given guarantees to banks, financial institution and Bond holders against borrowings by the Company's subsidiaries and provided securities against borrowings by the Company's subsidiaries as follows:

(₹ in Crores)

Particulars	Given guarantees on behalf of	Provided securities on behalf of	Loans
Aggregate amount granted/ provided during the year*			
- Subsidiaries, including step down subsidiaries	1,109	17	2,417
- Joint Venture of wholly owned subsidiary	-	-	110
- Associate entity	-	-	10
- Others	600	-	1
Balance outstanding as at balance sheet date (including opening balance)			
- Subsidiaries, including step down subsidiaries	8,654	692	1,970
- Joint Venture of wholly owned subsidiary	-	-	67
- Associate entity	-	-	-
- Others	-	-	1

* Excluding Perpetual Securities

According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, guarantees and security to firms, Limited Liability Partnerships and others.

(b) The investments in mutual funds and the terms and conditions of the grant of loans to subsidiaries, joint venture of wholly owned subsidiary, associate entity and others, are prima facie not prejudicial to the Company's interest.

(c) The schedule of repayment in respect of loans granted during the year for principal and interest payment has been stipulated and the repayment or receipts are regular, and accrued interest, in certain cases, has been added to the outstanding loans at year end, as per the terms of the agreement.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and

services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, cess and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loans taken from related parties, interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to ₹ 1,431 Crores for long-term purposes mainly for investments in subsidiaries.

(e) On an overall examination of the financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has utilized the monies raised during the year by way of initial public offer / further public offer (including debt instruments) in the nature of 4.375% Senior Secured USD Bonds for the purposes for which they were raised.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x) (b) of the Order is not applicable to the Company.

(xi) (a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

Independent Auditors Report – Standalone Financial Statements

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current year amounting to ₹ 123 crores. In the immediately preceding financial year, the Company had not incurred any cash losses.

(xviii) During the year, one of the previous joint statutory auditors of the Company have resigned and there were no issues, objections or concerns raised by such outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the standalone financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) ofsection 135 of Companies Act.

(xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AIJAPM4561
Place of Signature: Ahmedabad
Date: May 04, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725

per Anuj Jain
Partner
Membership Number: 119140
UDIN: 22119140AIJAGJ1320
Place of Signature: Ahmedabad
Date: May 04, 2022

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Adani Green Energy Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Adani Green Energy Limited (the "Company") as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Independent Auditors Report – Standalone Financial Statements

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AIJAPM4561
Place of Signature: Ahmedabad
Date: May 04, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725

per Anuj Jain
Partner
Membership Number: 119140
UDIN: 22119140AIJAGJ1320
Place of Signature: Ahmedabad
Date: May 04, 2022

Balance Sheet as at 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	65	60
(b) Capital Work-In-Progress	4.2	8	1
(c) Intangible Assets	4.3	9	7
(d) Financial Assets			
(i) Investments	5 A	17,837	2,920
(ii) Loans	6	2,037	4,557
(iii) Other Financial Assets	7	400	138
(e) Income Tax Assets (net)		21	19
(f) Deferred Tax Assets (net)	8	414	321
(g) Other Non - Current Assets	9	47	73
Total Non - Current Assets		**20,838**	**8,096**
Current Assets			
(a) Inventories	10	4,500	2,429
(b) Financial Assets			
(i) Investments	5 B	2	-
(ii) Trade Receivables	11	897	2,551
(iii) Cash and Cash Equivalents	12	10	15
(iv) Bank balances other than (iii) above	13	359	167
(v) Loans	6	2	0
(vi) Other Financial Assets	7	256	152
(c) Other Current Assets	9	1,099	887
Total Current Assets		**7,125**	**6,201**
Non- Current Assets Classified as Held for Sale	42	**-**	**0**
Total Assets		**27,963**	**14,297**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,564	1,564
(b) Instruments entirely equity in nature	15	749	749
(c) Other Equity	16	(44)	157
Total Equity		**2,269**	**2,470**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 A	11,645	2,148
(ii) Other Financial Liabilities	20	66	-
(b) Provisions	18	27	21
(c) Other Non-Current Liabilities	21	5,400	-
Total Non - Current Liabilities		**17,138**	**2,169**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 B	5,644	3,162
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		23	30
- Total outstanding dues of creditors other than micro enterprises and small enterprises		472	595
(iii) Other Financial Liabilities	20	113	148
(b) Provisions	18	10	6
(c) Other Current Liabilities	21	2,294	5,717
Total Current Liabilities		**8,556**	**9,658**
Total Liabilities		**25,694**	**11,827**
Total Equity and Liabilities		**27,963**	**14,297**

The accompanying notes are an integral part of these standalone financial statements.

In terms of our report attached

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Date : 4th May, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

per Anuj Jain
Partner
Membership No. 119140

Date : 4th May, 2022

For and on behalf of Board of Directors of Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 4th May, 2022

Statement of Profit and Loss for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from Operations	22	10,672	2,473
Other Income	23	489	534
Total Income		**11,161**	**3,007**
Expenses			
Cost of Materials Sold		12,559	4,409
Changes in Inventories	24	(2,072)	(2,014)
Employee Benefits Expenses	25	26	16
Finance Costs	26	775	258
Depreciation and Amortisation Expenses	4.1 and 4.3	7	4
Other Expenses	27	37	33
Total Expenses		**11,332**	**2,706**
(Loss) / Profit before exceptional items and tax		**(171)**	**301**
Add : Exceptional items	41	41	122
(Loss) / Profit before tax		**(130)**	**423**
Tax (Credit) / Charge:	28		
Current Tax Charge		0	-
Deferred Tax (Credit) / Charge		(72)	59
Total Tax (Credit) / Charge		**(72)**	**59**
(Loss) / Profit for the year	**Total A**	**(58)**	**364**
Other Comprehensive (Loss) / Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurement (Loss) / Gain of defined benefit plans		(3)	1
Add / Less: Income Tax effect		1	(0)
Items that will be reclassified to profit or loss in subsequent periods:			
(b) Effective portion of Loss on Cash Flow Hedges, net		(79)	-
Add / Less: Income Tax effect		20	-
Total Other Comprehensive (Loss) / Income (Net of Tax)	**Total B**	**(61)**	**1**
Total Comprehensive (Loss) / Income for the year (Net of Tax)	**Total (A+B)**	**(119)**	**365**
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	**33**	**(0.76)**	**1.93**

The accompanying notes are an integral part of these standalone financial statements.

In terms of our report attached

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Date : 4th May, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W-100725

per Anuj Jain
Partner
Membership No. 119140

Date : 4th May, 2022

For and on behalf of Board of Directors of Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 4th May, 2022

Adani Green Energy Limited

Statement of changes in equity for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Reserves and Surplus		Other Comprehensive Loss	Total
	No. of Shares	Amount in Crores		Capital Reserve on Demerger	Retained Earnings	Cash flow Hedge	
Balance as at 1st April, 2020	**1,564,014,280**	**1,564**	**749**	**(3)**	**(123)**	**-**	**2,187**
Profit for the year	-	-	-	-	364	-	364
Other Comprehensive Income (net of tax)	-	-	-	-	1	-	1
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**365**	**-**	**365**
Distribution to holders of unsecured perpetual securities	-	-	-	-	(82)	-	(82)
Balance as at 31st March, 2021	**1,564,014,280**	**1,564**	**749**	**(3)**	**160**	**-**	**2,470**
Loss for the year	-	-	-	-	(58)	-	(58)
Other Comprehensive Loss (net of tax)	-	-	-	-	(2)	(59)	(61)
Total Comprehensive Loss for the year	**-**	**-**	**-**	**-**	**(60)**	**(59)**	**(119)**
Distribution to holders of unsecured perpetual securities	-	-	-	-	(82)	-	(82)
Balance as at 31st March, 2022	**1,564,014,280**	**1,564**	**749**	**(3)**	**18**	**(59)**	**2,269**

The accompanying notes are an integral part of these standalone financial statements.

In terms of our report attached

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Date : 4th May, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

per Anuj Jain
Partner
Membership No. 119140

Date : 4th May, 2022

For and on behalf of Board of Directors of Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 4th May, 2022

Statement of Cash Flow for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(A) Cash flow from operating activities		
(Loss) / Profit before tax:	(130)	423
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(313)	(395)
Dividend Income	-	(18)
Net gain on sale/ fair valuation of investments measured at FVTPL	(75)	(66)
Liabilities no longer required Written back	(2)	(1)
Amortisation of Financial Guarantee Obligation Income	(13)	-
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (net)	13	(1)
Depreciation and amortisation expenses	7	4
Exceptional Items (Gain)	(41)	(122)
Finance Costs	775	258
Operating Profit before working capital changes	**221**	**82**
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Other Non - Current Assets	(1)	1
Inventories	(2,024)	(2,015)
Trade Receivables	1,654	(2,443)
Other Current Assets	(205)	(758)
Other Financial Assets	34	(51)
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	6	11
Trade Payables	(174)	437
Other Financial Liabilities	(32)	(83)
Current Provisions	2	2
Other Current Liabilities	(3,423)	4,097
Other Non-current Liabilities	5,400	-
Net Working Capital Changes	**1,237**	**(802)**
Cash generated from / (used in) operations	**1,458**	**(720)**
Less : Income Tax (Paid) / Refund (net)	(3)	2
Net cash generated from / (used in) operating activities (A)	**1,455**	**(718)**
(B) Cash flow from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(19)	(10)
Payment towards acquisition of Subsidiary Companies	(5,664)	-
Investment in Subsidiary Companies	(6,075)	(857)
(Investment in) / Proceeds from sale of units of Mutual Funds (net)	(1)	0
Fixed / Margin money deposits (Placed) (net)	(446)	(385)
Loans given to related parties and others	(2,470)	(6,731)
Loans repaid by related parties and others	2,062	5,631
Interest received	125	78
Net cash used in investing activities (B)	**(12,488)**	**(2,274)**
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	21,330	2,101
Repayment of Non - Current borrowings	(11,674)	(1,665)
Proceeds from Current borrowings (net)	1,836	2,758
Distribution to holders of Unsecured Perpetual Securities	(82)	(82)
Finance Costs Paid	(382)	(305)
Net cash generated from financing activities (C)	**11,028**	**2,807**
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(5)	(185)
Cash and cash equivalents at the beginning of the year	15	200
Cash and cash equivalents at the end of the year	**10**	**15**
Notes to Statement of Cash flow :		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 12)	10	15
	10	**15**

Statement of Cash Flow for the year ended 31st March, 2022

Notes:

1 Accrued Interest for the year of ₹ 289 Crores (For the year ended 31st March, 2021 ₹ 47 Crores) and ₹ 116 Crores (For the year ended 31st March, 2021 ₹ 212 Crores) on Inter Corporate Deposit ("ICD") taken and given respectively from / to related parties and others, have been converted to ICD balances as on reporting date as per the terms of the Contract.

2 During the year the Company has converted Inter Corporate Deposit ("ICD") of ₹ 3,042 Crores (for the year ended 31st March, 2021 Nil) given to related parties into Unsecured Perpetual Debt ("Securities").

3 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April, 2021	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (including Exchange rate Differences) / Accruals	As at 31st March, 2022
Non - Current borrowings (Refer note 17A)	2,148	9,656	289	(448)	11,645
Current borrowings (Refer note 17B)	3,162	1,836	-	646	5,644
Interest accrued	44	(317)	(289)	617	55

Particulars	As at 1st April, 2020	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (including Exchange rate Differences) / Accruals	As at 31st March, 2021
Non - Current borrowings (Refer note 17A)	1,647	436	47	18	2,148
Current borrowings (Refer note 17B)	415	2,758	-	(11)	3,162
Interest accrued	157	(262)	(47)	196	44

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

The accompanying notes are an integral part of these standalone financial statements.

In terms of our report attached

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Date : 4th May, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W-100725

per Anuj Jain
Partner
Membership No. 119140

Date : 4th May, 2022

For and on behalf of Board of Directors of Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 4th May, 2022

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

1 Corporate Information

Adani Green Energy Limited (the "Company" or "AGEL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. The Company has installed capacity of 12 MW at Lahori to augment renewable power supply in the state of Madhya Pradesh. The Company sells power generated from 12 MW wind power project under long term Power Purchase Agreement (PPA) and also engaged in purchase/ sale of anciliary goods etc.

The Company, together with its subsidiaries currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 5410 MW as at 31st March, 2022. The Company, together with its subsidiaries sells power generated from these projects under a combination of long term Power Purchase Agreements (PPA) and on merchant basis.

As at 31st March, 2022, S. B. Adani Family Trust ("SBAFT") together with entities controlled by it has the ability to control the Company. The Company gets synergetic benefit of the integrated value chain of Adani Group.

2 Basis of Preparation and presentation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (₹) (Indian Rupees) which is also Company's functional currency and all values are rounded to the nearest crore, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, 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.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, wherein the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are carried at cost 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 using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress" (including related inventories). The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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d Financial Instruments

Recognition and measurement

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Financial assets and financial liabilities are offset when the Company 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

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place.

Subsequent measurement

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

i) At amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

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as at and for the year ended on 31st March, 2022

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

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company assesses at each Balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model for trade receivables.

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The Company's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits including intercorporate deposits, security deposits, derivative financial instruments and other receivables. These assets are measured subsequently at amortised cost except for derivative assets which are measured at FVTPL.

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts / cash credits, intercorporate deposits, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

(i) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

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.

(ii) Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

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Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair Values are determined in the manner designed in note "3(v)".

(iii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories in the nature of stores and spare parts, project inventories and completed parts are carried at the lower of 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.

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h Current and non-current classification

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

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

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.

The Company 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 Company has identified twelve months as its operating cycle.

i Functional currency and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when 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 Company 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 Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets, the cost of assets are presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

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Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit and loss in the period in which they become receivable.

k Revenue recognition

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.

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

i) Revenue from power supply

The Company's contracts in form of Power Purchase Agreements (PPA) entered with State Distribution Companies for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, if any, should be recognised at the point in time when electricity is transferred to the customer.

ii) Sale of other goods

Revenue from the sale of other goods is recognised at the point in time when control of the asset is transferred to the customers.

iii) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

iv) Interest income is recognised on Effective Interest Rate (EIR) 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.

v) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection whichever is earlier.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

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

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

Notes to Financial Statements

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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 the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

m Employee benefits

i) Defined benefit plans:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is based on an independent acturial valuation carried out 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 Company recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income.

ii) Defined contribution plan:

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company 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 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 to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss for the period in which the related services are received.

n Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

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Current tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the rates that are expected to apply in the year when the assets are realised or liabilities are expected to settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

o Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

p Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the

Notes to Financial Statements

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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.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

q Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

r Leases

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments are expensed on a straight-line basis over the lease term.

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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 Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

s Hedge Accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,

- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

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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 Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

t Investments in Subsidiaries, associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost of acquisition.

u Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

v Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

w Non-current assets held for sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The Company treats sale/distribution of the asset or disposal group to be highly probable when:-

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Notes to Financial Statements

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3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation projects 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, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 34.

iv) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced.

v) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

vi) Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

vii) Government Grants

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

viii) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

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All amounts are in ₹ Crores, unless otherwise stated

4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment						
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Total
I. Cost							
Balance as at 1st April, 2020	**1**	**0**	**87**	**0**	**2**	**0**	**90**
Additions for the year	-	0	0	-	3	-	3
Disposals for the year	-	-	(0)	-	-	(0)	(0)
Balance as at 31st March, 2021	**1**	**0**	**87**	**0**	**5**	**0**	**93**
Additions for the year	1	-	3	-	5	0	9
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**2**	**0**	**90**	**0**	**10**	**0**	**102**
II. Accumulated depreciation							
Balance as at 1st April, 2020	**-**	**0**	**29**	**0**	**1**	**0**	**30**
Depreciation Expense for the year	-	0	3	0	0	0	3
Disposals for the year	-	-	(0)	-	-	(0)	(0)
Balance as at 31st March, 2021	**-**	**0**	**32**	**0**	**1**	**0**	**33**
Depreciation Expense for the year	-	0	2	0	2	0	4
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**-**	**0**	**34**	**0**	**3**	**0**	**37**

Carrying amount of Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment						
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Total
Carrying amount:							
Balance as at 31st March, 2022	**2**	**0**	**56**	**0**	**7**	**0**	**65**
Balance as at 31st March, 2021	**1**	**0**	**55**	**0**	**4**	**0**	**60**

Note:

For Charges created refer note 17

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as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

4.2 Capital Work In Progress

Capital Work in Progress	As at 31st March, 2022	As at 31st March, 2021
Capital Work In Progress (pertaining to Property, Plant and Equipments)	8	1
Total	**8**	**1**

Notes:

(i) For Charges created refer note 17

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2022

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventories	7	1	-	-	8
Total	**7**	**1**	**-**	**-**	**8**

b. Balance as at 31st March, 2021

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventories	1	-	-	-	1
Total	**1**	**-**	**-**	**-**	**1**

(iii) The Company do not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

4.3 Intangible Assets

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2020	**3**	**3**
Additions for the year	6	6
Disposals for the year	-	-
Balance as at 31st March, 2021	**9**	**9**
Additions for the year	5	5
Disposals for the year	-	-
Balance as at 31st March, 2022	**14**	**14**
II. Accumulated Amortisation		
Balance as at 1st April, 2020	**1**	**1**
Amortisation expense for the year	1	1
Disposals for the year	-	-
Balance as at 31st March, 2021	**2**	**2**
Amortisation expense for the year	3	3
Disposals for the year	-	-
Balance as at 31st March, 2022	**5**	**5**

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All amounts are in ₹ Crores, unless otherwise stated

4.3 Intangible Assets (contd.)

Carrying amount of Intangible Assets

Description of Assets	Computer software	Total
Carrying amount:		
Balance as at 31st March, 2022	**9**	**9**
Balance as at 31st March, 2021	**7**	**7**

Note:

For Charges created refer note 17

5 Financial Assets : Investments

A) Non current Investments

Particulars		As at 31st March, 2022	As at 31st March, 2021
Unquoted Investments (All fully paid)			
Investments in subsidiaries (Valued at cost)	**(a)**	**6,363**	**677**
Adani Renewable Energy (KA) Limited (refer note (i) below)		10	10
1,00,70,000 Equity Shares (1,00,70,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)			
SB Energy Holdings Limited (refer note 46 (a))		5,664	-
10 Equity Shares of Class A (Nil Equity Shares as at 31st March, 2021) (Face value of £1 each)			
83,66,88,750 Equity Shares of Class B (Nil Equity Shares as at 31st March, 2021) (Face value of USD 1 each)			
Adani Renewable Energy (MH) Limited		0	0
10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)			
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (i) below)		140	140
11,80,23,700 Equity Shares (11,80,23,700 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)			
Adani Renewable Energy Holding Two Limited (Formerly Known as Adani Renewable Energy Park Limited)		0	0
50,000 Equity Shares (50,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)			
Adani Renewable Energy Holding Fifteen Limited (Formerly Known as Adani Green Energy Twenty Two Limited)		0	-
10,000 Equity Shares (Nil Equity Shares as at 31st March, 2021) (Face value of ₹ 10)			
Adani Renewable Energy Holding Twelve Limited (Formerly Known as Adani Green Energy Twenty Eight Limited)		0	-
10,000 Equity Shares (Nil Equity Shares as at 31st March, 2021) (Face value of ₹ 10)			
Adani Renewable Energy Six Limited		0	-
10,000 Equity Shares (Nil Equity Shares as at 31st March, 2021) (Face value of ₹ 10)			

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as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

5 Financial Assets : Investments (contd.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Adani Renewable Energy One Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	0	-
Adani Renewable Energy Five Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	0	-
Adani Green Energy Fifteen Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	0	-
Adani Green Energy Sixteen Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	0	-
Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited) 50,000 Equity Shares (50,000 as at 31st March, 2021) (Face value of ₹ 10)	0	0
Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited) (refer note (i) below) 11,99,80,000 Equity Shares (11,99,80,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	122	120
Adani Solar USA Inc (refer note 44) 5,100 Equity Shares (5,100 Equity Shares as at 31st March, 2021) (Face value of USD 1)	0	0
Adani Green Energy PTE Limited 1,39,87,000 Equity Shares (1,39,87,000 Equity Shares as at 31st March, 2021) (Face value of USD 1)	98	98
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetal Solar Energy Private Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	0	0
Adani Wind Energy (Gujarat) Private Limited (refer note (i) below) 3,32,60,000 Equity Shares (3,32,60,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	33	33
Adani Solar Energy Kutchh Two Private Limited (Formerly Known as Gaya Solar Bihar Private Limited) (refer note (i) below) 5,20,00,000 Equity Shares (5,20,00,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	52	52
Adani Renewable Energy Holding One Limited (Formerly Known as Mahoba Solar (UP) Private Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	0	0
Adani Green Energy Two Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	0	0

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All amounts are in ₹ Crores, unless otherwise stated

5 Financial Assets : Investments (contd.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Adani Renewable Energy Holding Ten Limited (Formerly Known as Adani Green Energy Ten Limited) Nil Equity Shares (10,000 as at 31st March, 2021) (Face value of ₹ 10)	-	0
Adani Renewable Energy Holding Eleven Limited (Formerly Known as Adani Green Energy Eleven Limited) 10,000 Equity Shares (10,000 as at 31st March, 2021) (Face value of ₹ 10)	0	0
Adani Renewable Energy Holding Six Limited (Formerly Known as Adani Green Energy Twelve Limited) 10,000 Equity Shares (10,000 as at 31st March, 2021) (Face value of ₹ 10)	0	0
Adani Renewable Energy Holding Seven Limited (Formerly Known as Adani Green Energy Fourteen Limited) 10,000 Equity Shares (10,000 as at 31st March, 2021) (Face value of ₹ 10)	0	0
Adani Renewable Energy Holding Eight Limited (Formerly Known as Adani Green Energy Twenty Limited) 10,000 Equity Shares (10,000 as at 31st March, 2021) (Face value of ₹ 10)	0	0
Adani Renewable Energy Holding Nine Limited (Formerly Known as Adani Green Energy Twenty One Limited) 10,000 Equity Shares (10,000 as at 31st March, 2021) (Face value of ₹ 10)	0	0
Adani Green Energy Twenty Three Limited 45,10,000 Equity Shares (45,10,000 as at 31st March, 2021) (Face value of ₹ 10)	5	5
Adani Renewable Energy Holding Four Limited (Formerly Known as Adani Green Energy Four Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	0	0
Surajkiran Renewable Resources Private Limited (refer note (i) below) 42,446 Equity Shares (42,446 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	102	102
Surajkiran Solar Technologies Private Limited (refer note (i) below) 54,804 Equity Shares (54,804 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	57	57
Dinkar Technologies Private Limited (refer note (i) below) 40,809 Equity Shares (40,809 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	15	13
Spinel Energy and Infrastructure Limited (refer note (i) below) 50,000 Equity Shares (50,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	18	18
Wind One Renergy Limited (Formerly Known as Wind One Renergy Private Limited) (refer note 46(b)) 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	0	-
Wind Three Renergy Limited (Formerly Known as Wind Three Renergy Private Limited) (refer note 46(b)) 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2021) (Face value of ₹ 10)	0	-

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All amounts are in ₹ Crores, unless otherwise stated

5 Financial Assets : Investments (contd.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Wind Five Renergy Limited (Formerly Known as Wind Five Renergy Private Limited) (refer note 46(b))	0	-
1,85,10,000 Equity Shares (Nil Equity Shares as at 31st March, 2021) (Face value of ₹ 10)		
Other Deemed Equity Investments		
Adani Green Energy (UP) Limited	0	0
Prayatna Developers Private Limited	0	0
Parampujya Solar Energy Private Limited	0	0
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	7	5
Adani Saur Urja (KA) Limited	0	0
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	1	1
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	5	3
Adani Green Energy (Eight) Limited	0	0
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	10	10
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	0	0
Adani Green Energy (Six) Limited	5	5
Adani Renewable Energy (RJ) Limited	6	6
Adani Green Energy (Tamilnadu) Limited	2	-
Ramnad Solar Power Limited	1	-
Kamuthi Renewable Energy Limited	1	-
Ramnad Renewable Energy Limited	1	-
Kamuthi Solar Power Limited	2	-
Adani Wind Energy Kutchh Six Limited (Adani Renewable Energy (GJ) Limited)	2	-
Adani Wind Energy Kutchh Three Limited (Adani Green Energy Three Limited)	1	-
Adani Solar Energy Jodhpur Two Limited (Adani Green Energy Nineteen Limited)	1	-
Adani Wind Energy Kutchh Five Limited (Adani Green Energy Five Limited)	2	-
Investment in Limited Liability Partnerships		
Adani Renewable Power LLP	0	0
Investment in unquoted Debentures of Subsidiaries (fully paid) (b)	**2,431**	**2,242**
84,39,000 (84,39,000 as at 31st March, 2021) 10.50% Compulsorily Convertible Debentures (CCD) of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (i) and (ii) below)	84	84
9,66,000 (9,66,000 as at 31st March, 2021) 9.00% Compulsorily Convertible Debentures (CCD) of Adani Renewable Energy (KA) Limited (refer note (i) and (ii) below)	10	10

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All amounts are in ₹ Crores, unless otherwise stated

5 Financial Assets : Investments (contd.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
1,15,28,000 (1,15,28,000 as at 31st March, 2021) 10.50% Compulsorily Convertible Debentures (CCD) of Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited) (refer note (i) and (ii) below)	115	115
2,31,05,000 (2,31,05,000 as at 31st March, 2021) 0.01% Compulsorily Convertible Debentures (CCD) of Adani Green Energy Twenty Three Limited (refer note (ii) below)	231	231
1,68,869 (1,68,869 as at 31st March, 2021) 0.01% Non Convertible Debentures (NCD) of Adani Green Energy Twenty Three Limited (refer note 41(ii))	1,528	1,454
43,500 (43,500 as at 31st March, 2021) Compulsorily Convertible Debentures (CCD) of Surajkiran Renewable Resources Private Limited (refer note (i) and (ii) below)	23	23
3,35,500 (3,35,500 as at 31st March, 2021) Compulsorily Convertible Debentures (CCD) of Spinel Energy and Infrastructure Limited (refer note (i) and (ii) below)	34	34
44,861 (44,861 as at 31st March, 2021) Compulsorily Convertible Debentures (CCD) of Surajkiran Solar Technologies Private Limited (refer note (i) and (ii) below)	41	41
5,000 (5,000 as at 31st March, 2021) 10.00% Non Convertible Debentures (NCD) of Wind One Renergy Limited ((formerly known as Wind One Renergy Private Limited) (refer note (i) below)	50	50
41,00,000 (41,00,000 as at 31st March, 2021) 9.50% Optionally Convertible Debentures (OCD) of Wind One Renergy Limited ((formerly known as Wind One Renergy Private Limited) (refer note (i) and (iv) below)	41	41
4,467 (4,467 as at 31st March, 2021) 10.00% Non Convertible Debentures (NCD) of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (refer note (i) below)	45	45
48,91,955 (48,91,955 as at 31st March, 2021) 9.50% Optionally Convertible Debentures (OCD) of Wind Three Renergy Limited ((formerly known as Wind Three Renergy Private Limited) (refer note (i) and (iv) below)	49	49
65,06,000 (65,06,000 as at 31st March, 2021) 9.50% Optionally Convertible Debentures (OCD) of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) (refer note (i) and (iv) below)	65	65
11,53,05,167 (Nil as at 31st March, 2021) 0.01% Optionally Convertible Debentures (OCD) of SBESS Services Projectco Two Private Limited) (refer note (i) below)	115	-
Investment in Preference Shares of Subsidiaries (fully paid) (c)	**1**	**1**
4,50,000 (4,50,000 as at 31st March, 2021) Unsecured Optionally Convertible Preference Share (OCPS) of ₹ 10 each of Spinel Energy and Infrastructure Limited (refer note (i) below)	0	0
5,232 (5,232 as at 31st March, 2021) Unsecured Compulsorily Convertible Preference Share (CCPS) of ₹ 10 each of Spinel Energy and Infrastructure Limited (refer note (i) and (iii) below)	1	1
Investment in Perpetual Securities of Subsidiaries (fully paid) (d) (refer note (v) below)	**9,042**	**-**
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited)*	123	-

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as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

5 Financial Assets : Investments (contd.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited)*	1,648	-
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetal Solar Energy Private Limited)*	1,224	-
Adani Wind Energy (Gujarat) Private Limited*	87	-
Adani Green Energy Twenty Four A Limited	599	-
Adani Green Energy Twenty Six A Limited	573	-
Adani Green Energy Twenty Seven A Limited	386	-
Adani Green Energy Twenty Four Limited	599	-
Adani Green Energy Twenty Five Limited	599	-
Adani Green Energy Twenty Six Limited	599	-
Adani Green Energy Twenty Seven Limited	599	-
Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Green Energy Twenty Nine Limited)	895	-
Adani Renewable Energy Seven Limited	375	-
Adani Renewable Energy Eight Limited	175	-
Adani Renewable Energy Four Limited	561	-
Total (a+b+c+d)	**17,837**	**2,920**

Note:

*Includes Inter Corporate Deposits ("ICD") of ₹ 3,042 Crores converted into Unsecured Perpetual Securities during the year.

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Aggregate amount of unquoted investments	17,837	2,920
(b) Value of Deemed Investment accounted in terms of fair valuation under Ind AS 109:-		
Adani Green Energy Twenty Three Limited	137	64
Adani Green Energy (UP) Limited	0	0
Prayatna Developers Private Limited	0	0
Parampujya Solar Energy Private Limited	0	0
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	7	5
Adani Saur Urja (KA) Limited	0	0
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	1	1
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	5	3
Adani Green Energy (Eight) Limited	0	0
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	10	10

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

5 Financial Assets : Investments (contd.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	0	0
Adani Green Energy (Six) Limited	5	5
Adani Renewable Energy (RJ) Limited	6	6
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited)	22	22
Adani Green Energy (Tamilnadu) Limited	2	-
Ramnad Solar Power Limited	1	-
Kamuthi Renewable Energy Limited	1	-
Ramnad Renewable Energy Limited	1	-
Kamuthi Solar Power Limited	2	-
Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	2	-
Adani Renewable Energy (KA) Limited	0	-
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	2	-
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	0	-
Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	1	-
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	1	-
Dinkar Technologies Private Limited	0	-
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Wind Energy (GJ) Limited)	2	-

Notes:

(i) Details of Equity Shares/ Compulsorily Convertible Debentures/ Optionally Convertible Debentures/ Non Convertible Debentures/ Optionally Convertible Preference Shares/ Compulsorily Convertible Preference Shares pledged by the Company as security for secured loans availed by respective subsidiaries from banks / financial institutions is as under.

Equity Shares of Adani Renewable Energy (KA) Limited, 76,53,200 shares (31st March, 2021: 76,53,200 shares).

Compulsorily Convertible Debentures of Adani Renewable Energy (KA) Limited, 7,34,160 debentures (31st March, 2021: 7,34,160 debentures).

Equity Shares of Adani Wind Energy (Gujarat) Private Limited, 1,69,62,600 shares (31st March, 2021: 1,69,62,600 shares).

Equity Shares of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited), 11,80,23,694 shares (31st March, 2021: 11,80,23,694 shares).

Compulsorily Convertible Debentures of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited), 84,39,000 debentures (31st March, 2021: 84,39,000 debentures).

Optionally Convertible Debentures of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 41,00,000 debentures (31st March, 2021 41,00,000 debentures).

Optionally Convertible Debentures of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited), 48,91,955 debentures (31st March, 2021: 48,91,955 debentures).

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

5 Financial Assets : Investments (contd.)

Non Convertible Debentures of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 5,000 debentures (31st March, 2021: 5,000 debentures).

Non Convertible Debentures of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited), 4,467 debentures (31st March, 2021: 4,467 debentures).

Equity Shares of Dinkar Technologies Private Limited, 20,813 shares (31st March, 2021: Nil shares).

Equity Shares of Surajkiran Renewable Resources Private Limited, 42,440 shares (31st March, 2021: 42,440 shares).

Compulsory Convertible Debentures of Surajkiran Renewable Resources Private Limited, 43,500 debentures (31st March, 2021 43,500 debentures).

Equity Shares of Surajkiran Solar Technologies Private Limited, 54,803 shares (31st March, 2021: 54,803 shares).

Compulsory Convertible Debenture of Surajkiran Solar Technologies Private Limited, 44,861 debentures (31st March, 2021: 44,861 debentures).

Optionally Convertible Debentures of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited), 65,06,000 debentures (31st March, 2021 65,06,000 debentures).

Equity Shares of Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited), 6,11,89,810 shares (31st March, 2021 6,11,89,810 shares).

Compulsorily Convertible Debentures of Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited), 58,79,290 debentures (31st March, 2021 Nil debentures).

Equity Shares of Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited), 2,65,20,000 shares (31st March, 2021 2,65,20,000 shares).

Equity Shares of Spinel Energy & Infrastructure Limited, 25,947 shares (31st March, 2021: Nil shares).

Compulsorily Convertible Debentures of Spinel Energy & Infrastructure Limited, 71,105 debentures (31st March, 2021 Nil debentures).

Optionally Convertible Preference Share of Spinel Energy & Infrastructure Limited, 2,29,500 shares (31st March, 2021 Nil shares).

Compulsorily Convertible Preference Share of Spinel Energy & Infrastructure Limited, 2,668 shares (31st March, 2021 Nil shares).

(ii) Conversion of Compulsory Convertible Debenture:

Compulsorily Convertible Debentures shall be converted into equity shares using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion.

(iii) Conversion of Non Cumulative Compulsory Convertible Preference Shares:

Non Cumulative Compulsory Convertible Preference Shares carries dividend rate of 0.01% and tenure of the same is 30 years.

(iv) Conversion of Optionally Convertible Debenture:

Optionally Convertible Debentures shall be converted into equity shares at the sole option of the Company on the maturity date.

(v) Terms of Conversion of Unsecured Perpetual Securities ("Securities"):

These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these Securities are cumulative and at the discretion of the issuer at the rate of 10.60% p.a.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

5 Financial Assets : Investments (contd.)

B) Current Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment measured at FVTPL		
Investment in Mutual fund (Unquoted and Fully paid)		
6,160.45 (As at 31st March 2021 :- Nil) units of (Direct) SBI Overnight Fund Direct Growth	2	-
Total	**2**	**-**
Aggregate amount of unquoted investments	2	-

Note:

For charges created refer note 17

6 Financial Assets : Loans

(Unsecured, Considered good)

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Loans to related Parties (refer note (i) and (ii) below and note 35)	2,037	4,520	-	-
Loans to others	-	37	1	-
Loans to employees	-	-	1	0
Total	**2,037**	**4,557**	**2**	**0**

Notes:

(i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 4.15% p.a. to 15.25% p.a.

(ii) Unrealised interest at year end is added with the principal amount as per the terms of agreement, refer footnote 1 of Cashflow Statement.

7 Financial Assets : Others

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Balances held as Margin Money or security against borrowings (refer note (i) below)	254	-	-	-
Security Deposits	146	138	1	0
Interest accrued but not due (refer note 35 and note (iii) below)	-	-	147	84
Fair Value of Derivatives (refer note 36)	-	-	74	0
Other non trade receivables	-	-	34	68
Total	**400**	**138**	**256**	**152**

Notes:

(i) Debt Service Reserve Account (DSRA) Deposits against Bonds which is expected to roll over after maturity till the tenure of Bond.

(ii) For charges created refer note 17

(iii) For conversion of Interest accrued on intercorporate deposits given to related parties, refer footnote 1 of Cash Flow Statement.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

8 Deferred Tax Assets (Net)

Particulars		As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment		1	1
Gross deferred tax liabilities	**(a)**	**1**	**1**
Deferred Tax Assets			
Provision for Employee Benefits		8	6
Tax losses		108	1
Unpaid interest under section 43B		9	9
Compound Financial Instruments (refer note (i) below)		281	299
Unabsorbed depreciation		9	7
Gross Deferred Tax Assets		**415**	**322**
Net Deferred Tax Asset	**Total (b-a)**	**414**	**321**

(a) Movement in deferred tax assets (net) for the Financial Year 2021-22

Particulars	As at 1st April, 2021	Recognised in profit and Loss - Credit	Recognised in OCI - Credit	As at 31st March, 2022
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	1	0	-	1
Total	**1**	**0**	**-**	**1**
Tax effect of items constituting deferred tax assets :				
Provision for Employee benefits	6	2	-	8
Tax losses	1	86	21	108
Unpaid interest under section 43B	9	-	-	9
Compound Financial Instruments (refer note (i) below)	299	(18)	-	281
Unabsorbed depreciation	7	2	-	9
Total	**322**	**72**	**21**	**415**
Net Deferred Tax Asset	**321**	**72**	**21**	**414**

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

8 Deferred Tax Assets (Net) (contd.)

(b) Movement in deferred tax assets (net) for the Financial Year 2020-21

Particulars	As at 1st April, 2020	Recognised in Investments	Recognised in profit and Loss - charge	Recognised in OCI - charge	As at 31st March, 2021
Tax effect of items constituting deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipment	-	-	1	-	1
Gross deferred tax liabilities	**-**	**-**	**1**	**-**	**1**
Tax effect of items constituting deferred tax assets :					
Provision for Employee Benefits	3	-	3	(0)	6
Difference between book base and tax base of property, plant and equipment	0	-	(0)	-	-
Tax losses	29	-	(28)	-	1
Assets Held for Sale	28	-	(28)	-	-
Unpaid interest under section 43B	2	-	7	-	9
Compound Financial Instruments (refer note (i) below)	-	310	(11)	-	299
Unabsorbed depreciation	8	-	(1)	-	7
Gross Deferred Tax Assets	**70**	**310**	**(58)**	**(0)**	**322**
Net Deferred Tax Asset	**70**	**310**	**(59)**	**(0)**	**321**

Notes:

(i) The Company has subscribed rupee denominated, unlisted, unsecured 1,68,869 non-convertible debentures of ₹ 1,689 Crores each of a face value of ₹ 1,00,000 issued by Adani Green Energy Twenty Three Limited (AGE23L) against transfer of subsidiaries securities which shall be reedemed after the expiry of 10 (ten) years from the Date of Allotment i.e. 3rd April, 2020.

The Company will receive, on an annual basis, a fixed coupon at 0.01% per annum ("Fixed Coupon") on the outstanding amounts on the Debentures and as per the terms, AGE23L can pay incremental coupon based on excess cash available after complying with the it's obligation to Total Solar Singapore Pte Limited under clause 13 of joint venture agreement , subject to a maximum fixed coupon not exceeding 15% per annum of the outstanding amount of the Debentures. The said instrument of NCD is treated as Compound Financial Instruments.

(ii) The Company has entered into contracts of trading of Solar Power Generation System and Wind Turbine Generators with various parties and also long term power purchase agreement with a state distribution company for period of 25 years, hence management is reasonably certain that the carried forward losses and unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

Unused Tax Losses

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unused tax losses (Capital Loss)	68	68
Total	**68**	**68**

Above unused tax losses (Capital Losses) pertaining to Financial Year 2020-2021 will expire in Assessment Year 2029-2030.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

9 Other Assets

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Capital advances	0	1	-	-
Prepaid Expenses	47	72	37	28
Advance for supply of goods and services*	-	-	454	580
Balances with Government authorities	0	-	608	279
Advance to Employees	-	0	0	0
Total	**47**	**73**	**1,099**	**887**

Notes:

For charges created refer note 17

* For balances with related parties, refer note 35

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Stock in trade (including goods in transit of ₹ 166 Crores (as at 31st March, 2021 ₹ 0 Crores))	4,500	2,428
Stores and spare parts	-	1
Total	**4,500**	**2,429**

Note:

For charges created refer note 17

11 Financial Assets : Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good	-	-
Unsecured, considered good	886	2,534
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Less: Loss allowance for credit impaired	-	-
Unbilled revenue	11	17
Total	**897**	**2,551**

Notes:

(i) For charges created refer note 17

(ii) For related party balances, refer note 35

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from its related parties, related to trading transactions and State Electricity Distribution Company (DISCOM) which is Government entity with credit period of 30-45 days. The Company is regularly receiving its dues from its related entities, DISCOM and others. Delayed payments carries interest as per the terms of agreements with related parties and DISCOM. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

11 Financial Assets : Trade Receivables (contd.)

(iv) Ageing Schedule:

a. Balance as at 31st March, 2022

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	11	369	415	71	27	1	3	**897**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

b. Balance as at 31st March, 2021

Sr No	Particulars	Unbilled due	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	17	908	1,533	57	29	3	4	**2,551**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

12 Financial Assets : Cash and Cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
In current accounts	10	15
Fixed Deposits (with original maturity of less than three months)	0	-
Total	**10**	**15**

Note:

For charges created refer note 17

13 Financial Assets: Bank balance (other than Cash and Cash equivalents)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances held as Margin Money (refer note (ii) below)	249	167
Fixed Deposits (with maturity of more than three months)	110	-
Total	**359**	**167**

Notes:

(i) For charges created refer note 17

(ii) Margin Money is pledged / lien against letter of credit, other credit facilities and bond.

14 Equity Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised Share Capital		
2,50,00,00,000 (as at 31st March, 2021 - 2,50,00,00,000) equity shares of ₹ 10/- each	2,500	2,500
Total	**2,500**	**2,500**
Issued, Subscribed and fully paid-up equity shares		
1,56,40,14,280 (As at 31st March, 2021 - 1,56,40,14,280) Fully paid up Equity shares of ₹ 10/- each	1,564	1,564
Total	**1,564**	**1,564**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,56,40,14,280	1,564	1,56,40,14,280	1,564
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,56,40,14,280**	**1,564**	**1,56,40,14,280**	**1,564**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

14 Equity Share Capital (contd.)

c. Details of shareholders holding more than 5% shares in the Company

Equity Shares	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Trading Services LLP	47,43,35,779	30.33%	47,43,35,779	30.33%
Universal Trade and Investments Limited (Promoter up to 15th January, 2021)	25,65,59,285	16.40%	25,65,59,285	16.40%
Gautam S. Adani / Rajesh S. Adani (On behalf of S. B. Adani Family Trust (SBAFT))	38,43,72,075	24.58%	38,43,72,075	24.58%
Infinite Trade And Investment Limited	9,94,19,413	6.36%	-	-
	1,21,46,86,552	**77.67%**	**1,11,52,67,139**	**71.31%**

d. Details of shares held by promoters

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Gautam S. Adani / Rajesh S. Adani (On behalf of S. B. Adani Family Trust (SBAFT))	38,43,72,075	24.58%	-	38,43,72,075	24.58%	-
Rahi Rajeshkumar Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Vanshi Rajesh Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	100.00%
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	100.00%
Adani Trading Services LLP	47,43,35,779	30.33%	-	47,43,35,779	30.33%	(10.60%)
Harmonia Trade And Investment Limited	-	-	(100.00%)	2,15,00,000	1.37%	100.00%
Universal Trade And Investments Limited	-	-	-	-	-	(100.00%)
Afro Asia Trade and Investments Limited	-	-	-	-	-	(100.00%)
Worldwide Emerging Market Holding Limited	-	-	-	-	-	(100.00%)
Flourishing Trade And Investment Limited	-	-	-	-	-	(100.00%)
Infinite Trade And Investment Limited	9,94,19,413	6.36%	100.00%	-	-	-
	95,83,27,269	**61.29%**		**88,04,07,856**	**56.30%**	

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

15 Instruments entirely equity in nature

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured Perpetual Security (refer below note)		
At the beginning of the year	749	749
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Outstanding at the end of the year	**749**	**749**

Note:

The Company has issued Unsecured Perpetual Security to Adani Properties Private Limited. This security is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this security is cumulative and at the discretion of the issuer at the rate of 11.00% p.a. where the issuer has an unconditional right to defer the same. As this security is perpetual in nature and ranked senior only to the Share Capital of the issuer and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments.

16 Other Equity

Particulars		As at 31st March, 2022	As at 31st March, 2021
Retained earnings (refer note (i) below)			
Opening Balance		160	(123)
Add : Profit for the year		(58)	364
(Less) : Distribution to holders of unsecured perpetual securities (refer note (ii) below)		(82)	(82)
(Less) : Other Comprehensive (Loss) / Income arising from remeasurement of defined benefit plans		(2)	1
Closing Balance	**Total (a)**	**18**	**160**
Cash Flow Hedge reserve (refer note (iv) below)			
Opening Balance		-	-
(Less) : Effective portion of (Loss) on Cash Flow Hedge, net		(59)	-
Closing Balance	**Total (b)**	**(59)**	**-**
Capital Reserve on Demerger (refer note (iii) below)		(3)	(3)
	Total (c)	**(3)**	**(3)**
	Total (a+b+c)	**(44)**	**157**

Notes:

(i) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

(ii) The Company has declared cumulative interest on Unsecured Perpetual Debt amounting to ₹ 82 Crores (previous year ₹ 82 Crores).

(iii) Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprise Limited (AEL) and the Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL had been transferred to the Company with appointed date of 1st April, 2018. The excess of the value of equity shares allotted to the shareholders of AEL over the book value of assets and liabilities transferred had been recorded as capital reserve.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

16 Other Equity (contd.)

(iv) The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

17 Financial Liabilities : Borrowings

A) Non Current Borrowings (at amortised cost)

Particulars	Non - Current portion		Current maturities	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Secured borrowings				
4.375% Senior Secured USD Bonds (refer note (a) below)	5,635	-	-	-
Unsecured borrowings				
From Related Parties (refer note 35 and note (b) below)	6,010	2,148	-	-
Total	**11,645**	**2,148**	**-**	**-**

Notes:

(a) Senior Secured USD Bonds aggregating to ₹ 5,684 Crores (As at 31st March, 2021 Nil) are secured /to be secured by first ranking charge over the amount distributed from the Operating Projects and Operating Entities, directly or indirectly to the issuer i.e, AGEL, to the extent deposited in the Specified Operating Account in accordance with Common Terms Deed (dated 8th September, 2021) and first ranking changes over the Specified Operating Account, Senior Debt Service Reserve Account, Senior Debt Redemption Account, the Senior Debt Restricted Amortisation Account and the Senior Debt Restricted Reserve Account. The same carries an interest rate of 4.375% p.a. The Bonds are repayable on 8th September, 2024, due-date as per the offering circular.

The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

(b) (i) Unsecured loans from related parties are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate in range of 8.05% p.a. to 10.60% p.a.

(b) (ii) Unpaid interest at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Cashflow statement.

B) Current Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured borrowings		
Working Capital Loans		
From Banks (refer note (i) and (v) below)	1,146	691
Trade Credits		
From Banks (refer note (ii) and (v) below)	3,913	2,471
Unsecured borrowings		
From Related Party (refer note 35 and note (iii) and (iv) below)	585	-
Total	**5,644**	**3,162**

Notes:

(i) Short Term Loan from Bank aggregating to ₹ 1,146 Crores (as at 31st March, 2021 ₹ 691 Crores) is secured by first charge on all present assets and security against 100% margin by Way of Fixed Deposits. The same is payable in bullet payment (one time) and carries interest rate in a range of 6.40% p.a. to 7.75% p.a.

Notes to Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

17 Financial Liabilities : Borrowings (contd.)

(ii) Trade credits from Banks aggregating to ₹ 3,916 Crores (As at 31st March, 2021 ₹ 2,488 Crores) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable assets, both present and future of the Company. The same carries interest rate in range of 4.10% p.a. to 7.25% p.a. for domestic currency and 0.25% p.a to 0.75% p.a for foreign currency.

(iii) Unsecured loan from related party is repayable on mutually agreed terms within a period of 1 year and carry interest rate of 8.05% p.a.

(iv) Unpaid interest at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Cashflow statement.

(v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

18 Provisions

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits				
Gratuity (refer note 34)	16	13	4	2
Compensated Absences	11	8	6	4
Total	**27**	**21**	**10**	**6**

19 Financial Liabilities : Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 37)	23	30
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	472	595
Total	**495**	**625**

Notes:

(i) For Related party balances, refer note 35

(ii) Ageing schedule:

a. Balance as at 31st March 2022

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	23	-	-	-	-	23
2	Others	107	328	34	1	2	472
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**130**	**328**	**34**	**1**	**2**	**495**

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

19 Financial Liabilities : Trade Payables (contd.)

b. Balance as at 31st March 2021

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	30	-	-	-	-	30
2	Others	213	364	15	2	1	595
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**243**	**364**	**15**	**2**	**1**	**625**

20 Financial Liabilities : Others

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on borrowings (refer note (ii) below)	-	-	55	44
Retention money payable (refer note (i) below)	-	-	40	72
Fair Value of Derivatives (refer note 36)	66	-	7	28
Financial Guarantee Obligation	-	-	7	-
Other payables	-	-	4	4
Total	**66**	**-**	**113**	**148**

Notes:

(i) For Related party balances, refer note 35

(ii) For conversion of Interest accrued on intercorporate deposits taken from related parties, refer footnote 1 of Cash Flow Statement.

21 Other Liabilities

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Statutory liabilities	-	-	11	7
Contract Liabilities (refer note 35)	5,400	-	2,283	5,710
Total	**5,400**	**-**	**2,294**	**5,717**

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

22 Revenue from Operations

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Contract with Customers			
Revenue from Power Supply		12	11
Revenue from Traded Goods and Related Services*		10,659	2,441
	(a)	10,671	2,452
Other Operating Revenue			
Service Income*		-	20
Generation Based Incentive		1	1
	(b)	1	21
Total	(a+b)	**10,672**	**2,473**

* For transactions with related parties, refer note 35

23 Other Income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income (refer note (i) below and note 35)	313	395
Dividend Income	-	18
Gain on sale/ fair valuation of investments measured at FVTPL (net)	75	66
Foreign Exchange Fluctuation and Derivative Gain (net)	51	15
Financial Guarantee Obligation Income	13	-
Liabilities no longer required written back	2	1
Service Income (refer note 35)	35	39
Miscellaneous Income	0	-
Total	**489**	**534**

Note:

(i) Interest income includes ₹ 266 Crores (for the year ended 31st March, 2021 :- ₹ 342 Crores) from intercorporate deposits given to related parties and ₹ 27 Crores (for the year ended 31st March, 2021 :- ₹ 7 Crores) from Bank deposits.

24 Changes in inventories

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening inventories:			
- Stock in Trade		2,428	414
	(a)	**2,428**	**414**
Closing inventories:			
- Stock in Trade		4,500	2,428
	(b)	4,500	2,428
Net increase in inventories	Total (a-b)	**(2,072)**	**(2,014)**

Notes to Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

25 Employee Benefits Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Bonus	24	14
Contribution to Provident and Other Funds	1	1
Staff Welfare Expenses	1	1
Total	**26**	**16**

26 Finance costs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans and Bonds*	617	194
Interest Expense - Trade Credit and Others	0	2
(a)	**617**	**196**
(b) Other borrowing costs :		
(Gain) / Loss on Derivatives Contracts (net)	(51)	19
Bank Charges and Other Borrowing Costs	33	43
(b)	**(18)**	**62**
(c) Exchange difference regarded as an adjustment to borrowing cost :	176	-
(c)	**176**	**-**
Total (a+b+c)	**775**	**258**

Note:

* For transactions with related parties, refer note 35

27 Other Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Stores and Spare parts Consumed	1	2
Repairs, Operations and Maintenance		
Plant and Equipment*	1	2
Others	0	0
Expense related to short term leases*	3	1
Legal and Professional Expenses*	15	19
Directors' Sitting Fees*	0	0
Directors' Commission*	1	-
Payment to Auditors		
Statutory Audit Fees	1	0
Tax Audit Fees	0	-
Others	0	0

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

27 Other Expenses (contd.)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Loss on sale / discard of Property, plant and equipment, (net)	-	0
Communication Expenses	2	2
Travelling and Conveyance Expenses*	3	4
Insurance Expenses	0	0
Office Expenses	0	0
Corporate Social Responsibility Expense* (refer note 45)	3	0
Electricity Expenses	0	1
Contractual Manpower expenses	4	1
Miscellaneous Expenses	3	1
Total	**37**	**33**

* For transactions with related parties, refer note 35

28 Income Tax

The major components of income tax expense for the years ended 31st March, 2022 and 31st March, 2021 are:

Income Tax Expense :

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit or Loss Section		
Current Tax:		
Current Income Tax Charge	0	-
Total (a)	**0**	**-**
Deferred Tax		
In respect of current year origination and reversal of temporary differences including in respect of opening balances	(72)	59
Total (b)	**(72)**	**59**
OCI section		
Deferred tax related to items recognised in OCI during the year	(21)	(0)
Total (c)	**(21)**	**(0)**
Total (a+b+c)	**(93)**	**59**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(Loss)/ Profit before tax as per Statement of Profit and Loss	**(130)**	**423**
Income tax using the Company's domestic tax rate @ 25.17% (As at 31st March, 2021 25.17%)	(33)	106
Tax Effect of :		
Deferred tax recognised in OCI	(21)	(0)

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

28 Income Tax (contd.)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Tax Deduction on distribution of interest to holders of unsecured perpetual securities	(21)	(21)
Unrecognised Tax assets / liabilities (Notional Interest on deemed investment in subsidiary)	(19)	(20)
Others	(0)	(6)
Tax recognised in statement of profit and loss at effective rate	**(93)**	**59**

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

(i) Contingent Liabilities :

Based on the information available with the Company, there is no contingent liability as at 31st March, 2022 and 31st March, 2021.

(ii) Commitments :

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Commitment (estimated amount of contracts remaining to be executed on account and not provided for)	1,755	6,418
b. Other Commitment (Corporate Guarantee given to banks and financial institution against credit facilities availed by Subsidiary Companies, Entities under common control and others) (also refer note 35)	8,654	6,734
Total	**10,409**	**13,152**

30 Financial Instruments, Financial Risk and Capital Management:

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures so that risks are identified and measured properly.

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings, trade and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk and
- Liquidity risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates.

Notes to Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

30 Financial Instruments, Financial Risk and Capital Management: (contd.)

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. In current year, the Company's borrowing from banks, financial institutions, bonds and related parties are at fixed rate of interest.

In previous year the Company's borrowing from banks was at floating rate of interest. Borrowings from Financial Institutions and related parties were at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.
In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total Exposure of the Company to variable rate of borrowing	-	691
Impact on Profit before tax for the year	-	3

The year end balances are not necessarily representative of the average debt outstanding during the year.

ii) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities. The Company has hedged 100% of it's foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the unhedged exposures for foreign currency trade payables etc. of $ 5 million ($ 3 million as on 31st March, 2021), would have decreased / increased the Company's profit / loss for the year as follows:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on Profit before tax for the year	0	0

iii) Price risk

The Company's exposure to price risk in investments in mutual funds is classified at fair value through profit or loss. Management monitors the investments closely to mitigate its impact on profit and cash flows.

Credit risk

Trade Receivable:

Trade receivables of the Company are majorly from its related entities, related to trading transactions and State Electricity Distribution Company (DISCOM) which is Government entity. The Company is regularly receiving its dues from its related entities, DISCOM and others. Delayed payments carries interest as per the terms of agreements with related parties and DISCOM. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

30 Financial Instruments, Financial Risk and Capital Management: (contd.)

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 Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. 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 Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company has support from other group entities to extend repayment terms of borrowings, as needed.

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments:

As at 31st March, 2022	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings including trade credits from banks*	17A and 17B	5,647	11,694	-	17,341
Trade Payables	19	495	-	-	495
Fair Value of Derivatives	20	7	66	-	73
Other Financial Liabilities	20	106	-	-	106

As at 31st March, 2021	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings including trade credits from banks*	17A and 17B	3,179	2,148	-	5,327
Trade Payables	19	625	-	-	625
Fair Value of Derivatives	20	28	-		28
Other Financial Liabilities	20	120	-	-	120

* Gross of unamortised transaction costs.

Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

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

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

30 Financial Instruments, Financial Risk and Capital Management: (contd.)

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

The Company believes that it will able to meet all its current liabilities and interest obligations in timely manner.

The Company's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Debt	17A and 17B	17,289	5,310
Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	5, 7, 12 and 13	625	181
'Net debt (A)		16,664	5,129
Total Equity (B)	14, 15 and 16	2,269	2,470
Total capital C=(A+B)		18,933	7,599
Capital Gearing ratio (A/C)		**88%**	**67%**

31 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	10	10
Bank balances other than cash and cash equivalents	-	-	359	359
Investments	-	2	2,431	2,433
Trade Receivables	-	-	897	897
Loans	-	-	2,039	2,039
Fair Value of Derivatives	74	-	-	74
Other Financial assets	-	-	582	582
Total	**74**	**2**	**6,318**	**6,394**
Financial Liabilities				
Borrowings	-	-	17,289	17,289
Trade Payables	-	-	495	495
Fair Value of Derivatives	73	-	-	73
Other Financial Liabilities	-	-	106	106
Total	**73**	**-**	**17,890**	**17,963**

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as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

31 Fair Value Measurement : (contd.)

b) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	15	15
Bank balances other than cash and cash equivalents	-	-	167	167
Investments	-	-	2,242	2,242
Trade Receivables	-	-	2,551	2,551
Loans	-	-	4,557	4,557
Fair Value of Derivatives	-	0	-	0
Other Financial assets	-	-	290	290
Total	**-**	**0**	**9,822**	**9,822**
Financial Liabilities				
Borrowings	-	-	5,310	5,310
Trade Payables	-	-	625	625
Fair Value of Derivatives	-	28	-	28
Other Financial Liabilities	-	-	120	120
Total	**-**	**28**	**6,055**	**6,083**

Notes:

(i) Investments in subsidiaries classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

32 Fair Value hierarchy :

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Level 2	Total	Level 2	Total
Assets				
Investments	2	2	-	-
Fair Value of Derivatives	74	74	0	0
Total	**76**	**76**	**0**	**0**
Liabilities				
Fair Value of Derivatives	73	73	28	28
Total	**73**	**73**	**28**	**28**

Notes:

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

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All amounts are in ₹ Crores, unless otherwise stated

33 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	(₹ in Crores)	(58)	364
Less: Distribution to holders of unsecured perpetual debt, net off tax (including paid - ₹ 82 Crores (Previous year ₹ 82 Crores))	(₹ in Crores)	(62)	(62)
Profit attributable to equity shareholders	(₹ in Crores)	(119)	302
Weighted average number of equity shares outstanding during the year	No.	1,564,014,280	1,564,014,280
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(0.76)	1.93

34 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19 :

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC).

Particulars	As at 31st March, 2022	As at 31st March, 2021
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	**15**	**7**
Current Service Cost	3	2
Interest Cost	1	1
Employee Transfer in / transfer out (net)	0	7
Benefit paid	(2)	(1)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(3)	(1)
change in financial assumptions	5	-
experience variance (i.e. Actual experiences assumptions)	1	(0)
Present Value of Defined Benefits Obligation at the end of the Year	**20**	**15**

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All amounts are in ₹ Crores, unless otherwise stated

34 (contd.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	**0**	**0**
Investment Income	0	0
Return on plan asset excluding amount recognised in net interest expenses	-	0
Contributions	-	-
Fair Value of Plan assets at the end of the Year	**0**	**0**
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 Year	20	15
Fair Value of Plan assets at the end of the Year	0	0
Net (Liability) recognized in balance sheet as at the end of the year	**(20)**	**(15)**
iv. Gratuity Cost for the Year		
Current service cost	3	2
Interest cost	1	1
Investment income	(0)	(0)
Net Gratuity cost in statement of Profit and Loss account / Inventories	**4**	**3**
v. Other Comprehensive income		
Actuarial (gains)		
Change in demographic assumptions	(3)	(1)
Change in financial assumptions	5	-
Experience variance (i.e. Actual experiences assumptions)	1	(0)
Return on plan assets, excluding amount recognised in net interest expense	-	(0)
Components of defined benefit costs recognised in other comprehensive income	**3**	**(1)**
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	6.70%
Annual Increase in Salary Cost	12.00%	8.00%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	19.00%	12.00%

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 31st March, 2022	As at 31st March, 2021
Defined Benefit Obligation (Base)	20	15

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All amounts are in ₹ Crores, unless otherwise stated

34 (contd.)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	21	19	16	14
Salary Growth Rate (- / + 1%)	19	21	14	16
Attrition Rate (- / + 50%)	24	18	15	14
Mortality Rate (- / + 10%)	20	20	15	15

viii. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

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

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ 24 Crores (as at 31st March, 2021 ₹ 17 Crores).

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 5 years.

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	4
2 to 5 years	11
6 to 10 years	9
More than 10 years	7

x. The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial Year 2020-21.

Defined Contribution Plan

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employer's Contribution to Provident Fund	9	4
Employer's Contribution to Superannuation Fund	0	0

Notes to Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

35 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2022 and 31st March, 2021 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Entities with control or significant influence over, the Company;	:	S. B. Adani Family Trust (SBAFT)
		Adani Trading Services LLP
		Universal Trade and Investments Limited (up to 15th January, 2021)
		Adani Properties Private Limited
Subsidiary Companies	:	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)
		Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)
		Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)
		Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
		Adani Renewable Energy (KA) Limited
		Adani Green Energy Two Limited
		Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
		Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)
		Adani Renewable Energy (MH) Limited
		Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)
		Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)
		Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)
		Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)
		Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)
		Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)
		Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)
		Adani Wind Energy (Gujarat) Private Limited
		Adani Green Energy Pte Limited
		Adani Solar USA Inc (up to 31st May, 2021)
		Adani Phuoc Minh Wind Power Company Limited (up to 15th November, 2021)
		Adani Green Energy Twenty Three Limited
		Adani Phuoc Minh Solar Power Company Limited (up to 15th July, 2021)
		Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited (w.e.f. 30th September, 2021)
		Adani Renewable Power LLP
		Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

35 Related party transactions (contd.)

Subsidiary Companies	:	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)
		Dinkar Technologies Private Limited
		Surajkiran Solar Technologies Private Limited
		Spinel Energy & Infrastructure Limited
		Surajkiran Renewable Resources Private Limited
		Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) (w.e.f. 14th March, 2022)
		Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (w.e.f. 14th March, 2022)
		Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) (w.e.f. 14th March, 2022)
Joint venture	:	Adani Renewable Energy Park Rajasthan Limited
Step down Subsidiaries	:	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)
		RSEPL Renewable Energy One Limited
		Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)
		Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)
		Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)
		Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)
		Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)
		Adani Saur Urja (KA) Limited
		Adani Green Energy Eight Limited
		Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
		Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited)
		Adani Renewable Energy One Limited
		Adani Renewable Energy Two Limited
		Adani Renewable Energy Three Limited
		Adani Renewable Energy Four Limited
		Adani Renewable Energy Five Limited
		Adani Renewable Energy Six Limited
		Adani Renewable Energy Nine Limited
		Adani Renewable Energy Ten Limited
		Adani Renewable Energy Eleven Limited
		Adani Green Energy Fifteen Limited
		Adani Green Energy Sixteen Limited
		Adani Green Energy Twenty Four Limited
		Adani Green Energy Twenty Four A Limited
		Adani Green Energy Twenty Four B Limited
		Adani Green Energy Twenty Four C Limited
		Adani Green Energy Twenty Five Limited

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

35 Related party transactions (contd.)

Step down Subsidiaries	:	Adani Green Energy Twenty Five A Limited
		Adani Green Energy Twenty Five B Limited
		Adani Green Energy Twenty Five C Limited
		Adani Green Energy Twenty Six Limited
		Adani Green Energy Twenty Six A Limited
		Adani Green Energy Twenty Six B Limited
		Adani Green Energy Twenty Six C Limited
		Adani Green Energy Twenty Seven Limited
		Adani Green Energy Twenty Seven A Limited
		Adani Green Energy Twenty Seven B Limited
		Adani Green Energy Twenty Seven C Limited
		Adani Green Energy Thirty Limited
		Adani Green Energy Thirty One Limited
		Adani Green Energy Thirty Two Limited
		Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)
		Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)
		Adani Green Energy Six Limited
		Adani Hybrid Energy Jaisalmer Two Limited (Formerly Known as Adani Green Energy Seven Limited)
		Adani Solar Energy Kutchh One Limited (Adani Green Energy One Limited)
		Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)
		Adani Green Energy (Australia) Pte Limited
		Adani Green Energy (US) Pte Limited
		Adani Phuoc Minh Renewables Pte Limited
		Adani Renewables Pte Limited
		Adani Green Energy (Vietnam) Pte Limited
		Adani Solar Energy AP One Limited
		Adani Solar Energy AP Two Limited
		Adani Solar Energy AP Three Limited
		Adani Solar Energy AP Four Limited
		Adani Solar Energy AP Five Limited
		Adani Renewable Energy Seven Limited
		Adani Renewable Energy Eight Limited
		Adani Phouc Minh Wind Power Company Limited (w.e.f. 16th November, 2021)
		Adani Phuoc Minh Solar Power Company Limited (w.e.f. 16th July, 2021)
		Adani Renewable Energy Devco Private Limited (Formerly Known as SB Energy Private Limited)
		Adani Solar Energy Jodhpur Three Private Limited (Formerly Known as SB Energy One Private Limited)
		Adani Solar Energy Ap Six Private Limited (Formerly Known as SBG Cleantech Projectco Private Limited)
		Adani Solar Energy Jodhpur Four Private Limited (Formerly Known as SB Energy Three Private Limited)
		Adani Solar Energy Jodhpur Five Private Limited (Formerly Known as SB Energy Four Private Limited)

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

35 Related party transactions (contd.)

Step down Subsidiaries	:	Adani Solar Energy Ka Nine Private Limited (Formerly Known as SBG Cleantech Projectco Five Private Limited)
		Adani Solar Energy Rj One Private Limited (Formerly Known as SB Energy Six Private Limited)
		Adani Solar Energy Ap Eight Private Limited (Formerly Known as SB Energy Seven Private Limited)
		Adani Solar Energy Ap Seven Private Limited (Formerly Known as SB Energy Solar Private Limited)
		Adani Renewable Energy Holding Nineteen Private Limited (Formerly Known as SBE Renewables Ten Private Limited)
		Adani Solar Energy Jaisalmer One Private Limited (Formerly Known as SBE Renewables Ten Projects Private Limited)
		Adani Renewable Energy Sixteen Private Limited (Formerly Known as SBE Renewables Eleven Private Limited)
		Adani Renewable Energy Twelve Private Limited (Formerly Known as SBSS Cleanproject Twelve Private Limited)
		Adani Renewable Energy Fourteen Private Limited (Formerly Known as SBE Renewables Fourteen Private Limited)
		Adani Renewable Energy Holding Eighteen Private Limited (Formerly Known as SBE Renewables Fifteen Private Limited)
		Adani Solar Energy Jodhpur Six Private Limited (Formerly Known as SBE Renewables Twenty Four Projects Private Limited)
		Adani Renewable Energy Holding Sixteen Private Limited (Formerly Known as SBE Renewables Sixteen Private Limited)
		Adani Solar Energy Rj Two Private Limited (Formerly Known as SBE Renewables Sixteen Projects Private Limited)
		Adani Renewable Energy Holding Seventeen Private Limited (Formerly Known as SBE Renewables Seventeen Private Limited)
		Adani Solar Energy Barmer One Private Limited (Formerly Known as SBE Renewables Twenty Three Projects Private Limited)
		Adani Renewable Energy Eighteen Private Limited (Formerly Known as SBE Renewables Eighteen Private Limited)
		Adani Renewable Energy Nineteen Private Limited (Formerly Known as SBE Renewables Nineteen Private Limited)
		Adani Renewable Energy Twenty Private Limited (Formerly Known as SBE Renewables Twenty Private Limited)
		Adani Renewable Energy Twenty One Private Limited (Formerly Known as SBE Renewables Twenty One Private Limited)
		Adani Renewable Energy Twenty Two Private Limited (Formerly Known as SBE Renewables Twelve Projects Private Limited)
		Adani Renewable Energy Twenty Three Private Limited (Formerly Known as SBE Renewables Fourteen Projects Private Limited)
		Adani Renewable Energy Twenty Five Private Limited (Formerly Known as SBE Renewables Twenty Five Projects Private Limited)
		Adani Renewable Energy Twenty Four Private Limited (Formerly Known as SBE Renewables Twenty One Projects Private Limited)
		Adani Renewable Energy Twenty Six Private Limited (Formerly Known as SBE Renewables Seventeen Projects Private Limited)
		Adani Renewable Energy Twenty Eight Private Limited (Formerly Known as SBE Renewables Nineteen Projects Private Limited)
		Adani Renewable Energy Thirty Private Limited (Formerly Known as SBE Renewables Eleven Projects Private Limited)

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

35 Related party transactions (contd.)

Step down Subsidiaries	:	Adani Renewable Energy Thirty One Private Limited (Formerly Known as SBE Renewables Eighteen Projects Private Limited)
		Adani Renewable Energy Thirty Two Private Limited (Formerly Known as SBE Renewables Fifteen Projects Private Limited)
		Adani Renewable Energy Thirty Three Private Limited (Formerly Known as SBESS Wind Projectco Two Private Limited)
		Adani Renewable Energy Thirty Four Private Limited (Formerly Known as SBE Renewables Twenty Projects Private Limited)
		Adani Renewable Energy Twenty Seven Private Limited (Formerly Known as SBE Renewables Twenty Seven Projects Private Limited)
		Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)
		Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)
		Adani Cleantech Two Limited(formerly known as SBG Cleantech Two Limited) (formerly known as SBG Cleantech Two Holdings Limited)
		Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)
		Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)
		Adani Four Limited (formerly known as SBE Four Limited)
		Adani Four A Limited (formerly known as SBE Four A Limited)
		Adani Five Limited (formerly known as SBE Five Limited)
		Adani Five A Limited (formerly known as SBE Five A Limited)
		Adani Six Limited (formerly known as SBE Six Limited)
		Adani Six A Limited (formerly known as SBE Six A Limited)
		Adani Seven Limited(formerly known as SBE Seven Limited)
		Adani Seven A Limited (formerly known as SBE Seven A Limited)
		Adani Eight Limited (formerly known as SBE Eight Limited)
		Adani Eight A Limited (formerly known as SBE Eight A Limited)
		Adani Nine Limited (formerly known as SBE Nine Limited)
		Adani Nine A Limited (formerly known as SBE Nine A Limited)
		Adani Ten Limited (formerly known as SBE Ten Limited)
		Adani Ten A Limited(formerly known as SBE Ten A Limited)
		Adani Eleven Limited (formerly known as SBE Eleven Limited)
		Adani Eleven A Limited(formerly known as SBE Eleven A Limited)
		Adani Twelve Limited(formerly known as SBE Twelve Limited)
		Adani Twelve A Limited (formerly known as SBE Twelve A Limited)
		Adani Thirteen Limited(formerly known as SBE Thirteen Limited)
		Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
		Adani Fourteen Limited (formerly known as SBE Fourteen Limited)
		Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited)
		Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
		Adani Fifteen A Limited(formerly known as SBE Fifteen A Limited)
		Adani Sixteen Limited(formerly known as SBE Sixteen Limited)
		SBSR Power Cleantech Eleven Private Limited
		Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)
		Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
		Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

35 Related party transactions (contd.)

Step down Subsidiaries	:	Adani Eighteen Limited (formerly known as SBE Eighteen Limited)
		Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited)
		Adani Nineteen Limited (formerly known as SBE Nineteen Limited)
		Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited)
		Adani Twenty Limited (formerly known as SBE Twenty Limited)
		Adani Twenty A Limited(formerly known as SBE Twenty A Limited)
		Adani Twenty One Limited (formerly known as SBE Twenty One Limited)
		Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited)
		Adani Wind India Limited (formerly known as SBE Wind India Limited)
		Adani Wind One Limited (formerly known as SBE Wind One Limited)
		Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)
		Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
		Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)
		Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)
		Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
		Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)
		Adani Seven A Holdings Limited(formerly known as SBE Seven A Holdings Limited)
		Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited)
		Adani Nine A Holdings Limited(formerly known as SBE Nine A Holdings Limited)
		Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)
		Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited)
		Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited)
		Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)
		Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited)
		Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
		Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)
		Adani Seventeen A Holdings Limited(formerly known as SBE Seventeen A Holdings Limited)
		Adani Eighteen A Holdings Limited(formerly known as SBE Eighteen A Holdings Limited)
		Adani Nineteen A Holdings Limited(formerly known as SBE Nineteen A Holdings Limited)
		Adani Twenty A Holdings Limited(formerly known as SBE Twenty A Holdings Limited)
		Adani Twenty One A Holdings Limited(formerly known as SBE Twenty One A Holdings Limited)
		Adani Twenty Two Limited(formerly known as SBE Twenty Two Limited)
		Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)
		Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)

Notes to Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

35 Related party transactions (contd.)

Step down Subsidiaries	:	Adani Twenty Six Limited(formerly known as SBE Twenty Six Limited)
		Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited)
		Adani Twenty Eight Limited(formerly known as SBE Twenty Eight Limited)
		Adani Twenty Nine Limited(formerly known as SBE Twenty Nine Limited)
		Adani Thirty Limited (formerly known as SBE Thirty Limited)
		Adani Thirty One Limited (formerly known as SBE Thirty One Limited)
		Adani Thirty two Limited(formerly known as SBE Thirty two Limited)
		Adani Thirty Three Limited(formerly known as SBE Thirty Three Limited)
		Adani Thirty Four Limited(formerly known as SBE Thirty Four Limited)
		Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited)
		Adani Thirty Six Limited(formerly known as SBE Thirty Six Limited)
		Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)
		Adani Cleantech Limited(formerly known as SBG Cleantech Limited)
		Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)
		Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
		Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)
		Adani Four Holdings Limited(formerly known as SBE Four Holdings Limited)
		Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
		Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)
		Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)
		Adani Energy Eight Limited(formerly known as SB Energy Eight Limited)
		Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
		Adani Ten Holdings Limited(formerly known as SBE Ten Holdings Limited)
		Adani Eleven Holdings Limited(formerly known as SBE Eleven Holdings Limited)
		Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)
		Adani Thirteen Holdings Limited(formerly known as SBE Thirteen Holdings Limited)
		Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited)
		Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
		Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)
		Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
		Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited)
		Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited)
		Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited)
		Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited)
		Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited)
		Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)

Notes to Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

35 Related party transactions (contd.)

Step down Subsidiaries	:	Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited)
		Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited)
		Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited)
		Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)
		SBESS Services ProjectCo Two Private Limited
		Adani Twenty Eight Holdings Limited(formerly known as SBE Twenty Eight Holdings Limited)
		Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited)
		Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited)
		Adani Thirty One Holdings Limited(formerly known as SBE Thirty One Holdings Limited)
		Adani Thirty two Holdings Limited (formerly known as SBE Thirty two Holdings Limited)
		Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited)
		Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited)
		Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)
		Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)
		Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)
		Adani Energy Investments P.L.C. (formerly known as SB Energy Investments P.L.C.)
		SBE Renewables Twenty Nine Projects Private Limited
		Adani Wind Two Limited (formerly known as SBE Wind Two Limited)
		Adani Wind Three Limited (formerly known as SBE Wind Three Limited)
		Adani Energy Investments II Ltd (formerly known as SB Energy Investments II Ltd)
		Adani Green Energy (UP) Limited
		Prayatna Developers Private Limited
		Parampujya Solar Energy Private Limited
		Wardha Solar (Maharashtra) Private Limited
		Kodangal Solar Parks Private Limited
		Adani Renewable Energy (RJ) Limited
		Adani Green Energy (Tamilnadu) Limited
		Kamuthi Renewable Energy Limited
		Kamuthi Solar Power Limited
		Ramnad Renewable Energy Limited
		Ramnad Solar Power Limited
		Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)
		KN Indi Vijayapura Solar Energy Private Limited
		KN Bijapura Solar Energy Private Limited
		KN Muddebihal Solar Energy Private Limited

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

35 Related party transactions (contd.)

Step down Subsidiaries	:	KN Sindagi Solar Energy Private Limited
		Essel Gulbarga Solar Power Private Limited
		Essel Bagalkot Solar Energy Private Limited
		PN Clean Energy Limited
		PN Renewable Energy Limited
		TN Urja Private Limited
		Essel Urja Private Limited
		Adani Renewable Energy Fifteen Private Limited (Formerly known as SBG Cleantech Energy Eight Private Limited)
		Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)
		Adani Solar Energy Jodhpur Eight Private Limited (Formerly known as SBE Renewables Twenty Two C2 Private Limited)
		Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)
		Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)
		Vento Energy Infra Private Limited
Entities under common control / Associate Entities (with whom transactions are done)	:	Adani Cementation Limited
		Adani CMA Mundra Terminal Private Limited
		Adani Electricity Mumbai Limited
		Adani Enterprises Limited
		Adani Finserv Private Limited
		Adani Foundation
		Adani Total Gas Limited
		Adani Global PTE Limited
		Adani Hospitals Mundra Private Limited
		Adani Infra (India) Limited
		Adani Infrastructure Management Service Limited
		Adani Institute For Education & Research
		Adani International Container Terminal Private Limited
		Adani Kandla Bulk Terminal Private Limited
		Adani Krishnapatnam Port Limited
		Adani Logistics Limited
		Adani Mangaluru International Airport Limited
		Adani Murmugao Port Terminal Private Limited
		Adani Port & SEZ Limited
		Adani Power (Jharkhand) Limited
		Adani Power (Mundra) Limited
		Adani Power Limited
		Adani Power Maharashtra Limited
		Adani Power Mundra Limited
		Adani Power Rajasthan Limited
		Adani Township and Real Estate Company Private Limited
		Adani Tradeline LLP
		Adani Transmission Limited
		Adani Water Limited
		Belvedere Golf and Country Club Private Limited

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as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

35 Related party transactions (contd.)

Entities under common control / Associate Entities (with whom transactions are done)	:	Chhattisgarh-WR Transmission Limited
		Dhamra LNG Terminal Private Limited
		Dighi Port Limited
		Gidhmuri Paturia Collieries Private Limited
		Karnavati Aviation Private Limited
		Kutch Copper Limited
		Maharashtra Eastern Grid Power Transmission Limited
		Mundra Copper Limited
		Mundra Solar Limited
		Mundra Solar PV Limited
		Nanasa Pidgaon Road Private Limited
		Raipur Energen Limited
		Shantigram Estate Management Private Limited
		The Dhamra Port Company Limited
		Udupi Power Corporation Limited
		Warora Kurnool Transmission Limited
		Adani Rugby Run Pty Limited
		MPSEZ Utilities Private Limited
		Aravali Transmission Service Company Limited
		Maharashtra Eastern Grid Power Transmission Co Ltd
		Adani Tradecom LLP
		Mundra Solar Energy Limited
		Adani Solar USA Inc (w.e.f. 1st June, 2021)
Key Management Personnel	:	Gautam S. Adani, Chairman
		Rajesh S. Adani, Director
		Sagar R. Adani, Executive Director
		Vneet S. Jaain, Managing Director and Chief Executive Officer (w.e.f. 10th July, 2020)
		Raaj Kumar Sah, Director (up to 5th January, 2021)
		Sandeep M. Singhi, Independent Director
		Poornima Advani, Independent Director
		Raminder Singh Gujral, Independent Director (w.e.f. 10th July, 2020)
		Dinesh Hashmukhrai Kanabar, Independent Director (w.e.f. 5th January, 2021)
		Romesh Sobti, Independent Director (w.e.f. 20th September, 2021)
		Jose Ignacio Sanz Saiz, Nominee Director (w.e.f. 3rd February, 2021)
		Jayant Parimal, Chief Executive Officer (up to 10th July, 2020)
		Kaushal Shah, Chief Financial Officer (w.e.f. 3rd February, 2021)
		Pragnesh Darji, Company Secretary

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into bythe Company with the related parties during the existence of the related party relationship.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

35 b. Transactions with Related Parties

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2022				For the year ended 31st March, 2021			
	Subsidiary Companies (Including Stepped down subsidiaries)	Joint venture of Wholly Owned Subsidiary	Entities under common control / Associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down subsidiaries)	Joint venture of Wholly Owned Subsidiary	Entities under common control / Associate Entities	Key Management Personnel
Investment in Subsidiaries and Joint Ventures	-	-	-	-	124	-	0	-
Purchase of Investments	5,621	-	-	-	98	-	-	-
Sale of Investment	0	-	-	-	1,689	-	-	-
Investment in debentures	115	-	-	-	2,133	-	-	-
Conversion of Investment (Loans given) to Perpetual Securities	3,042	-	-	-	-	-	-	-
Interest Income on Debentures	106	-	-	-	82	-	-	-
Interest distribution to Holder of Perpetual securities	-	-	82	-	-	-	82	-
Investments in Perpetual securities	6,000	-	-	-	-	-	-	-
Loan Taken	16,118	-	-	-	4,359	21	291	-
Loan Refunded	11,671	-	-	-	2,339	52	294	-
Interest Expense on Loan	409	-	-	-	63	1	3	-
Loan Given	2,417	110	10	-	6,830	50	54	-
Loan Received Back	1,967	78	16	-	5,551	15	65	-
Investment (Loan) on account of Slump Sale Transfer From	301	-	-	-	-	-	-	-
Investment (Loan) on account of Slump Sale Transfer To	301	-	-	-	-	-	-	-
Interest Income on Loan	199	4	0	-	288	1	1	-
Employee /Other Balances Transfer from	0	0	2	-	8	0	6	-
Employee /Other Balances Transfer to	0	0	2	-	8	0	0	-
Charges for services availed	0	-	17	-	1	-	34	-

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

35 b. Transactions with Related Parties (contd.)

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2022				For the year ended 31st March, 2021			
	Subsidiary Companies (Including Stepped down subsidiaries)	Joint venture of Wholly Owned Subsidiary	Entities under common control / Associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down subsidiaries)	Joint venture of Wholly Owned Subsidiary	Entities under common control / Associate Entities	Key Management Personnel
Purchase of Goods	20	-	18	-	33	1	332	-
Sale of Goods	9,389	-	0	-	2,240	-	-	-
Recovery of Safeguard duty	-	-	-	-	7	-	-	-
Charges for rendering of services	34	0	-	-	38	1	20	-
Purchase of Plant and Equipment	0	-	-	-	2	-	0	-
Reimbursement of Expenses	-	-	-	-	0	-	1	-
Corporate Social Responsibility, Contribution	-	-	2	-	-	-	0	-
Director Sitting Fees	-	-	-	0	-	-	-	0
Commission to Director	-	-	-	1	-	-	-	-
Compensation of Key Management Personnel # Short Term Benefits	-	-	-	13	-	-	-	8
Compensation of Key Management Personnel # Post Employment Benefits	-	-	-	3	-	-	-	2
Corporate Guarantee Given against Loan Amount	1,109	-	-	-	4,776	10	22	-
Corporate Guarantee Released	253	10	22	-	536	-	-	-

Note:

The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

35 c. Balances With Related Parties

All amounts are in ₹ Crores, unless otherwise stated

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Subsidiary Companies (Including Stepped down subsidiaries)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Subsidiary Companies (Including Stepped down subsidiaries)	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Borrowings (Loan)	6,595	-	-	-	2,148	-	-	-
Perpetual Security	-	-	749	-	-	-	749	-
Loans given	1,970	67	-	-	4,479	35	6	-
Investment (Debentures)	2,592	-	-	-	2,227	-	-	-
Investment in Perpetual Security	9,042	-	-	-	-	-	-	-
Interest receivable (Debenture)	117	-	-	-	21	-	-	-
Accounts Payables (Inclusive of Retention Money and Advances received)	7,718	-	6	0	4,158	-	35	-
Accounts Receivable (inclusive of advance for supply of goods and services)	926	0	30	-	764	0	7	-
Corporate Guarantee Given against loan amount (Gross Value)	11,263	-	-	-	9,055	10	22	-

Notes:

(i) Refer footnote 1 of Cash Flow Statement for conversion of accrued Interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.

(ii) Refer note 5A in respect of details relating to securities pledged against borrowings by the subsidiaries of the Company.

(iii) For outstanding exposure against Corporate Guarantee given to banks and financial institution against credit facilities availed by Subsidiary Companies, refer note 29 (ii) (b).

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

36 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Company and outstanding as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:				
Forward Contracts and Principal Only Swap	74	0	73	28

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 30 above. In line with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged 100% of it's foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company was exposed to interest rate risks on floating rate borrowings in previous year as explained in note 30 above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon.

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts and Principal Only Swap				
As at 31st March, 2022				
Nominal Amount	8,171	-	-	8,171
As at 31st March, 2021				
Nominal Amount	1,436	-	-	1,436

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

36 Derivatives and Hedging (contd.)

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

Particulars	Forward Contracts and Principal Only Swap	
	As at 31st March, 2022	As at 31st March, 2021
Cash flow Hedge Reserve at the beginning of the year	-	-
Total hedging gain/(loss) recognised in OCI	(79)	-
Income tax on above	20	-
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(59)	-

The Company does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at 31st March, 2022		As at 31st March, 2021	
			Amount (nominal value)	Foreign Currency (in Million)	Amount (nominal value)	Foreign Currency (in Million)
Forward Contract	Hedging of Trade Credits and Interest Accrued	USD	2,470	325.9	1,436	194.3
Forward Contract	Hedging of Trade Credits, Foreign Letter of Credit and Interest Accrued	EUR	16	1.9	-	-
Forward Contract	Hedging of Bonds	USD	4,358	575.0	-	-
Principal only Swap	Hedging of Bonds	USD	1,326	175.0	-	-
Total			**8,171**		**1,436**	

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

Particulars	Currency	As at 31st March, 2022		As at 31st March, 2021	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Trade Credits	USD	-	-	12	1.63
Trade Credits	EUR	-	-	0	0.04
Interest accrued	USD	-	-	5	0.70
Interest accrued	EUR	0	0.00	0	0.02
Trade payables	EUR	3	0.30	5	0.56
Trade payables	CHF	-	-	0	0.00
Trade payables	USD	39	5.12	4	0.55
Trade payables	GBP	0	0.01	-	-
Trade payables	AUD	0	0.00	-	-
Total		**42**		**26**	

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

36 Derivatives and Hedging (contd.)

Exchange rates used for conversion of foreign currency exposure

Currency	As at 31st March, 2022	As at 31st March, 2021
USD	75.79	73.11
EUR	84.22	85.75
CHF	82.03	77.56
GBP	99.46	100.75
AUD	56.74	55.70

37 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 31st March, 2022	As at 31st March, 2021
Principal amount remaining unpaid to any supplier as at the year end.	23	30
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure above is based on the information received and available with the Company.

38 Contract balances:

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables	886	2,534
Unbilled revenue	11	17
Contract liabilities	7,683	5,710

The unbilled revenue primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.The contract liabilities primarily relate to the advance consideration received from the customers.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

38 Contract balances: (contd.)

(b) Significant changes in contract assets and liabilities during the year:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contract liabilities recognised as revenue during the year	5,710	1,615

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue as per contracted price	10,671	2,452
Adjustments		
Discount on prompt payments	-	-
Revenue from contract with customers	**10,671**	**2,452**

The Company does not have any remaining performance obligation for sale of goods and services.

39

As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

40

The Details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) and 34 (3) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015).

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	290	543	591	543
Adani Green Energy (UP) Limited	-	-	-	411
Adani Green Energy Eight Limited	2	1	2	1
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	-	-	-	258
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	0	0	0	0

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

40 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	-	-	-	6
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	158	13	158	13
Adani Green Energy Nine Limited	-	-	-	9
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	-	-	-	28
Adani Green Energy One Limited	155	128	155	128
Adani Green Energy Seven Limited	-	-	-	11
Adani Green Energy Tamilnadu Limited	-	-	-	104
Adani Green Energy Ten Limited	127	58	127	231
Adani Green Energy Three Limited	-	-	301	15
Adani Green Energy Twelve Limited	0	0	0	0
Adani Green Energy Twenty Three Limited	-	407	607	718
Adani Renewable Energy (GJ) Limited	10	5	10	5
Adani Renewable Energy (MH) Limited	69	0	181	0
Adani Renewable Energy (RJ) Limited	-	-	-	0
Adani Renewable Energy (TN) Limited	-	385	391	385
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	95	86	95	86
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	372	1,273	1,999	1,273

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

40 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Adani Renewable Energy Park Rajasthan Limited	67	35	76	36
Adani Wind Energy (Gujarat) Private Limited	2	-	88	86
Adani Wind Energy (GJ) Limited	54	87	54	100
Adani Wind Energy (TN) Limited	34	23	34	35
Adani Saur Urja (KA) Limited	11	12	12	12
Gaya Solar (Bihar) Private Limited	123	102	123	102
Kamuthi Renewable Energy Limited	-	-	-	71
Kamuthi Solar Power Limited	-	-	-	80
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	86	89	96	174
Adani Green Energy Six Limited	-	-	56	10
Kodangal Solar Parks Private Limited	-	-	-	5
Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)	-	-	-	1,919
Parampujya Solar Energy Private Limited	-	-	-	741
Adani Green Energy Twenty Limited	0	0	0	0
Adani Green Energy Twenty One Limited	3	0	3	0
Adani Green Energy Two Limited	2	1	2	1
Adani Green Energy Fifteen Limited	1	1	1	1
Adani Green Energy Sixteen Limited	1	1	1	1
Adani Green Energy Twenty Five Limited	0	0	0	0
Adani Green Energy Twenty Six Limited	0	0	0	0

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

40 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Adani Green Energy Twenty Seven Limited	0	0	0	0
Adani Green Energy Pte Ltd	-	146	150	150
Adani Green Energy Twenty Four Limited	0	0	0	0
Adani Green Energy Thirty One Limited	4	3	4	3
Adani Green Energy Thirty Two Limited	18	10	18	10
Adani Green Energy Twenty Two Limited	11	4	11	4
Adani Green Energy Twenty Nine Limited	16	8	16	8
Mundra Solar Energy Limited	-	6	16	6
Dinkar Technologies Private Limited	39	138	143	138
Adani Green Energy Twenty Eight Limited	2	1	2	1
Prayatna Developers Private Limited	-	-	-	232
Ramnad Renewable Energy Limited	-	-	-	28
Ramnad Solar Power Limited	-	-	-	25
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	7	953	1,211	1,543
Rsepl Hybrid Power One Limited	-	-	-	2
Adani Green Energy Twenty Five A Limited	0	-	0	-
Adani Green Energy Twenty Five B Limited	0	-	0	-
Adani Green Energy Twenty Four A Limited	0	-	0	-
Adani Green Energy Twenty Four B Limited	0	-	0	-
Adani Green Energy Twenty Four C Limited	0	-	0	-
Adani Green Energy Twenty Seven A Limited	14	-	14	-
Adani Green Energy Twenty Six A Limited	0	-	0	-

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

40 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Adani Green Energy Twenty Six B Limited	0	-	0	-
Adani Renewable Energy Eight Limited	16	-	18	-
Adani Renewable Energy Five Limited	1	-	2	-
Adani Renewable Energy Holding Seven Limited	0	-	0	-
Adani Renewable Energy One Limited	1	-	1	-
Adani Renewable Energy Seven Limited	3	-	3	-
Adani Renewable Energy Six Limited	1	-	8	-
Adani Renewable Energy Ten Limited	2	-	3	-
Adani Solar Energy Ap Five Limited	1	-	1	-
Adani Solar Energy Ap Four Limited	1	-	1	-
Adani Solar Energy Jodhpur Two Limited	0	-	0	-
Rsepl Renewable Energy One Limited	0	-	0	-
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)	19	-	21	-
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)	-	-	1	-
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited)	13	-	13	-
Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	0	-	0	-

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

40 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	0	-	0	-
Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	0	-	0	-
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	0	-	0	-
SBE Renewables Fifteen Projects Private Limited	0	-	0	-
Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	0	-	0	-
Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	0	-	0	-
Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	0	-	0	-
Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	0	-	0	-
Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	-	-	0	-

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

40 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	0	-	0	-
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	0	-	1	-
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	-	-	0	-
Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	-	-	48	-
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	3	-	3	-
Adani Renewable Energy Twenty Two Private Limite (formerly known as SBE Renewables Twelve Projects Private Limited)	0	-	0	-
SBE Renewables Twenty Five Projects Private Limited	0	-	0	-
Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	27	-	27	-
Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	0	-	0	-

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

40 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	0	-	0	-
SBE Renewables Twenty Projects Private Limited	0	-	0	-
Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	0	-	0	-
SBE Renewables Twenty Seven Projects Private Limited	0	-	0	-
Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	3	-	3	-
SBE Renewables Twenty Two C1 Private Limited	7	-	7	-
Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	6	-	6	-
SBE Renewables Twenty Two C3 Private Limited	7	-	7	-
SBE Renewables Twenty Two C4 Private Limited	7	-	7	-
SBESS Services Projectco Two Private Limited	55	-	83	-
SBESS Wind Projectco Two Private Limited	0	-	0	-
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	0	-	0	-
SBSR Power Cleantech Eleven Private Limited	5	-	5	-
Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	0	-	0	-

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

40 (contd.)

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Spinal Energy & Infrastructure Limited	2	-	2	-
Suraj Kiran Renewables Private Limited	1	-	1	-
Surajkiran Solar Technologies Private Limited	2	-	2	-
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	5	-	5	-
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	10	-	12	-
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	67	-	67	-
Total	**2,037**	**4,520**	**7,108**	**9,750**

41 Exceptional Items:

(i) On 30th September, 2021, the Company had completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. The gain on settlement of derivative contracts entered for payment of purchase consideration for the above acquisition amounting to ₹ 41 Crores has been shown as exceptional Items in the year ended 31st March, 2022.

(ii) The Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a tripartite Joint Venture Agreement (JVA) dated 3rd April, 2020.

As per the terms of JVA, the Company has transferred its beneficial interest in the equity shares and compulsory convertible preference shares (CCPS) in certain subsidiaries (Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited, and Kodangal Solar Parks Private Limited) housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,689 Crores. The total consideration has been settled through cash receipt of ₹ 4 Lakhs and balance through subscription of 0.01% p.a. 1,68,969 unlisted, unsecured Non-Convertible Debentures of AGE23L. The said transaction has been completed on 7th April, 2020 after receipt of due regulatory and statutory approvals. The resultant Gain of ₹ 135 Crores on account of above transactions was recognised as exceptional item during the year ended 31st March, 2021.

(iii) During the previous year, the Company had prematurely repaid its borrowings. On account of such prepayment, the Company had recognised onetime expenses aggregating to ₹ 13 Crores relating to unamortized portion of other borrowing cost which was recognised as exceptional item.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

42 Assets Classified as Held for Sale

During the year ended 31st March, 2020, the Company entered into an Investment Agreement (IA) to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCL) having 77.1 MW renewable projects in Vietnam. Accordingly, investments in APMSPCL and APMWPCL are classified as held for sale as on 31st March, 2021. During the current year these investments have been transferred to it's wholly owned subsidiaries.

43 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2022	For the year ended 31st March, 2021	% Variance	Reason for Variance
i) Current Ratio :					Increase in Current Assets and decrease in current liabilities
Current Assets (a)	**(₹ in Crores)**	7,125	6,201		
Current Liabilities (b)	**(₹ in Crores)**	8,556	9,658		
Current Ratio (a/b)	**Times**	0.83	0.64	**30 %**	
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	**(₹ in Crores)**	11,645	2,148		Increase in Total Debts
Shareholder's Equity (b)	**(₹ in Crores)**	2,269	2,470		
Debt - Equity Ratio (a/b)	**Times**	5.13	0.87	**490 %**	
a. Items included in Numerator : Non current borrowings					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	**(₹ in Crores)**	611	564		Increase in Finance Cost
Interest + Installments (b)	**(₹ in Crores)**	365	191		
Debt Service coverage Ratio (a/b)	**Times**	1.67	2.95	**(43)%**	
a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator : Total Finance cost (excluding interest on Inter Corporate Deposits) and Installments					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	**(₹ in Crores)**	(58)	364		Decrease in Profit
Equity Shareholder's Fund (b)	**(₹ in Crores)**	2,370	2,329		
Return on Equity Ratio (a/b)	**%**	(2.44)%	15.62%	**(116)%**	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :					
Sales (a)	**(₹ in Crores)**	10,659	2,441		Increase in Sales
Average Inventory (b)	**(₹ in Crores)**	3,464	1,422		
Inventory Turnover Ratio (a/b)	**Times**	3.08	1.72	**79 %**	
a. Items included in Numerator : Revenue from Traded Goods					
b. Items included in Denominator : Average Traded Inventories					

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

43 Ratio Analysis : (contd.)

Particulars	UoM	For the year ended 31st March, 2022	For the year ended 31st March, 2021	% Variance	Reason for Variance
vi) Trade Receivables turnover Ratio :					
Sales (a)	**(₹ in Crores)**	10,671	2,452		Increase in Sales
Average Accounts Receivable (b)	**(₹ in Crores)**	1,724	1,325		
Trade Receivables turnover Ratio (a/b)	**Times**	6.19	1.85	**234 %**	
a. Items included in Numerator : Total Revenue from Contract with Customers					
a. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio:					
Annual Cost of Material sold & Other expense (a)	**(₹ in Crores)**	10,525	2,428		Increase in Cost of Material Sold
Average Accounts Payable (b)	**(₹ in Crores)**	560	410		
Trade Payables turnover Ratio (a/b)	**Times**	18.80	5.93	**217 %**	
a. Items included in Numerator : Total Costs of Goods sold + Other expense					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	**(₹ in Crores)**	10,671	2,452		Increase in Sales
Working Capital (b)	**(₹ in Crores)**	(1,431)	(3,457)		
Net Capital turnover Ratio (a/b)	**Times**	(7.46)	(0.71)	**951 %**	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current Assets less Current Liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	**(₹ in Crores)**	(58)	364		Increase in Total Income
Sales (b)	**(₹ in Crores)**	11,161	3,007		
Net Profit Ratio (a/b)	**%**	(0.52)%	12.10%	**(104)%**	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	**(₹ in Crores)**	604	559		Increase in Capital Employed
Capital Employed (b)	**(₹ in Crores)**	13,905	4,611		
Return on Capital Employed (a/b)	**%**	4.34%	12.12%	**(64)%**	
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturities) + Deferred tax liability					
xi) Return on Investment :	Not Applicable				

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

44 As at 31st March, 2021, the Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% was held by Adani Global PTE Limited (AGPTE). During the year ended 31st March, 2022, the Company and AGPTE have entered into an agreement which has resulted into transfer of management rights / control of ASUINC to AGPTE with effect from 1st June, 2021. The transfer of equity stake to AGPTE is pending on account of regulatory compliances, and the investment in ASUINC has been fair valued in line with agreed contracted rates with AGPTE.

45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 3 Crore (Previous year - ₹ 0 Crore) to the eligible trusts specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per section 135 of the Companies Act, 2013 : ₹ 3 Crores (for the year ended 31st March, 2021 ₹ 0 Crore)

(b) Amount contributed during the year : ₹ 3 Crores (for the year ended 31st March, 2021 - ₹ 0 Crore)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Amount required to be spent by the company during the year	3	0
(ii) Amount contributed during the year	3	0
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	**3**	**0**
(v) Reason for shortfall	Not Applicable	
(vi) Nature of CSR activities	Contribution made to Adani Foundation (a related party) and Love India Foundation for Education, eligible trusts.	

46 (a) On 30th September, 2021, the Company had completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy India was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Company for total consideration of ₹ 5,621 Crores paid by the Company. Further, incidental expenses relating to such investment incurred is ₹ 43 Crores.

(b) During the year ended 31st March, 2022, the Company has acquired control over Wind One Renergy Limited (Wind One), Wind Three Renergy Limited (Wind Three) and Wind Five Renergy Limited (Wind Five) from Inox Group. These entities have aggregated operational 150 MW Wind portfolio in Gujarat having 25 years PPAs. Accordingly, Wind One, Wind Three and Wind Five became 100% subsidiary of the Company w.e.f. 14th March, 2022 on completion of the conditions precedent as per Share Purchase Agreement. Pending procedural compliances, the shares of these entities are pending transfer in the name of the Company. Purchase consideration of ₹ 3 Lakhs in respect of above investments is payable to Inox Group as at 31st March, 2022 (included under current financial libilities).

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

46 (contd.)

(c) During the year ended 31st March, 2022, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Company had completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). Accordingly, VEIPL became 100% subsidiary of the Company w.e.f. 29th September, 2021.

(d) During the year ended 31st March, 2020, the Company signed a Securities Purchase Agreement (SPA) with Essel Green Energy Private Limited and Essel Infraprojects Limited for acquisition (by itself or through an affiliate) of 205 MW operating solar assets (10 SPVs). All the assets have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies.

During the previous year, the Company through its 100% subsidiary Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) completed the acquisition of 205 MW operating solar assets.

Subsequently, The Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) entered into a Joint Venture Amendment Agreement ("JVA Amendment") on 14th October, 2020. As per the terms of JVA Amendment, the Company transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 231 Crores in the form of Compulsorily Convertible Debentures. TOTAL had further invested ₹ 310 Crores as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L.

(e) On 22nd January, 2021, the Company signed a Securities Purchase Agreement (SPA) with Hindustan Cleanenergy Limited and Peridot Power Ventures Limited for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Spinel Energy & Infrastructure Limited ("SEIL") having 20 MW operating solar assets. SEIL is engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Mahoba, Uttar Pradesh having long term Power Purchase Agreements (PPAs) with UP state Discom. On completion of the conditions precedent to SPA, SEIL became wholly owned subsidiary of the Company w.e.f. 26th March, 2021.

(f) On 19th March, 2021, the Company signed a Securities Purchase Agreement (SPA) with Skypower Southeast Asia III Investment Ltd and Skypower Southeast Asia Holdings 2 Ltd for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Surajkiran Renewable Resources Private Limited ("SRRPL") having 50 MW operating solar assets. SRRPL is engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Telengana having long term Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Telangana Limited. On completion of the conditions precedent to SPA, SRRPL became wholly owned subsidiary of the Company w.e.f. 30th March, 2021.

(g) On 23rd March, 2021, the Company signed a Securities Purchase Agreement (SPA) with Sterling and Wilson Private Limited for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Dinkar Technologies Private Limited ("DTPL") and Surajkiran Solar Technologies Private Limited ("SSTPL") having 24.94 MW and 50 MW operating solar assets respectively. DTPL and SSTPL are engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Telangana having long term Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Telangana Limited. On completion of the conditions precedent to SPA, DTPL and SSTPL became wholly owned subsidiary of the Company w.e.f. 25th March, 2021.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

47 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will evaluate the impact once the corresponding rules are notified and will give appropriate effect in the financial statements in the period in which the Code becomes effective and the related rules are notified.

48 Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

49 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

Ind AS 16 – Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Company has evaluated the amendment and expect the amendment to have no material impact in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials etc.) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any material impact in its financial statements.

50 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 The Company has inventorised employee costs of ₹ 180 Crores (31st March, 2021: ₹ 104 Crores), Letter of Credit and related bank charges of ₹ 253 Crores (31st March, 2021: ₹ 113 Crores) and other expenses of ₹ 66 Crores (31st March, 2021: ₹ 47 Crores) during the year being direct costs incurred for procurement of inventories and accordingly, expenses shown in the profit and loss account are net off such amounts under respective heads.

52 Based on the information available with the Company, there are no transactions with struck off companies.

Notes to Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

53 Events occurring after the Balance sheet Date

Subsequent to 31st March, 2022, the board of directors of the Company, in their meeting held on 8th April, 2022 have approved the transaction for issue of 20,018,198 equity shares of face value of ₹ 10 each of the Company, for total consideration of ₹ 3,850 Crores to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The transaction is subject to approval of regulatory / statutory authorities and the shareholders of the Company.

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 4th May, 2022, there are no subsequent events to be recognized or reported except disclosed above.

54 Approval of financial statements

The financial statements were approved for issue by the board of directors on 4th May, 2022.

In terms of our report attached

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Date : 4th May, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W-100725

per Anuj Jain
Partner
Membership No. 119140

Date : 4th May, 2022

For and on behalf of Board of Directors of Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 4th May, 2022

Independent Auditor's Report - Consolidated Financial Statements

To
the Members of
Adani Green Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and its joint venture as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
1. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation *(Also refer Note 3(n) and 9 to the consolidated financial statements)*	
The Group has gross deferred tax assets in respect of brought forward tax losses/ unabsorbed depreciation amounting to ₹ 1,855 crores and net deferred tax assets of ₹ 562 crores as at March 31, 2022. Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when sufficient future taxable income will be available against which such deferred tax assets can be realised for each legal entity in the Group. Under Ind AS 12 'Income Taxes', the carrying amount of deferred tax asset is required to be reviewed at the end of each reporting period. The Group has recognized deferred tax assets in respect of brought forward tax losses to the extent it is probable that future taxable profits will be available against which such carried forward tax losses can be utilized before they expire. Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income being available, which will result in utilization of the recognized deferred tax assets, we have identified recognition and measurement of deferred tax assets as a key audit matter.	Our audit procedures in relation to recognition and measurement of deferred tax assets included the following: - We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls related to the recognition and measurement of deferred tax assets. - We obtained and evaluated the projections of future taxable profits by comparing the assumptions used to the underlying data such as contractual agreements which includes Power Purchase Agreements with Discoms; - We performed sensitivity analysis on key underlying assumptions used in forecasting future taxable profits and expected timing of utilization of the tax losses for each of the legal entities where unused tax losses are carried forward; - We assessed the adequacy of the disclosures made in relation to deferred tax in the consolidated financial statements for compliance with the requirements of relevant Ind AS.
2. Business Combination and Acquisitions of Solar and Wind Power Projects *(Also refer Note 43 to the consolidated financial statements)*	
During the year, the Group has made significant acquisition of renewable assets (solar/wind power plants) including projects under construction. Under Ind AS 103 – Business Combinations, any acquisition involves evaluation of various parameters such as: - whether the acquisition meets the definition of "Business"; - allocation of cost between identifiable assets and liabilities, including intangibles; - measuring fair value of the identifiable assets acquired and liabilities assumed, use of key assumptions such as discount rate and the valuation methodology adopted.	Our audit procedures in relation to accounting for Business Combinations included the following: - We evaluated the share purchase agreements and addendums thereto to understand the key terms and conditions of the acquisitions; - We assessed the management's judgement applied in determining whether the acquisitions represent a business combination or an asset acquisition; - We assessed the Group's determination of fair values for assets and liabilities acquired and the methods used to value the underlying net assets by: • Evaluating the competence and objectivity of the valuation expert engaged by the management to determine the fair values of identifiable assets and liabilities;

Key audit matters	How our audit addressed the key audit matter
2. Business Combination and Acquisitions of Solar and Wind Power Projects *(Also refer Note 43 to the consolidated financial statements) (Contd.)*	
Due to the complexity of transactions and management's judgement involved in determining the nature of acquisition (i.e. whether business or asset acquisition), determining the fair value of the assets and liabilities acquired, we have identified accounting for business acquisitions under Ind AS 103 as a key audit matter.	• Involving our valuation experts to assist us in evaluating the reasonableness of valuation methodology and appropriateness of key assumptions used such as discount rate, with reference to our understanding of the Group's business and industry, historical trends and underlying business strategies and growth plans; - We assessed the adequacy of the disclosures in consolidated financial statements with the requirements of relevant Ind AS.
3. Assessment of control over subsidiary *(Also refer Note 43(B)(i) to consolidated financial statements)*	
Adani Green Energy Limited (Holding Company), and Adani Green Energy Twenty Three Limited (AGE23L) (formerly a wholly owned subsidiary of the Holding Company) entered into a tripartite Joint Venture Agreement (JVA) during year ended March 31, 2021 with an independent party, TOTAL Solar Singapore Pte Limited (TOTAL). As per the terms of JVA, AGE23L acquired 100% ownership of 11 operating subsidiaries of the Holding Company with total capacity of 2,148 MW for an overall consideration of ₹ 1,689 Crores. As per the terms of the JVA, TOTAL invested ₹ 3,707 Crores in AGE23L through stapled instruments in the form of 50% of issued equity shares, class B shares and Non-Convertible Debentures (NCDs). In accordance with the principles of Ind AS 110 – Consolidated Financial Statements, the Group has assessed that it continues to have 'control' over AGE23L since it has control over operations and has ability to affect the Group's own returns from AGE23L, as well as control over distribution of residual assets / cash flows of AGE23L. The most significant judgements relate to identifying all facts and circumstances when assessing whether the Group controls AGE23L and underlying SPVs. This also requires significant judgement to determine non-controlling interest in AGE23L, if any. Considering, AGE23L and subject SPVs are significant subsidiaries of the Group and given the level of judgement required in determining 'control', we have identified this as a key audit matter.	Our audit procedures in relation to assessment of control over AGE23L and its subsidiaries included the following: - Evaluating the JVA to: • understand the key terms and conditions of the arrangement and • determine the profit or loss and each component of other comprehensive income that is attributable to the owners of the Holding Company and to other investor; - We evaluated the Group's assessment of control over AGE23L by evaluating power exercised by the Group over AGE23L post TOTAL's investment in AGE23L, including over day to day operation and matters of decision making to impact variable economic returns to the Group; - Evaluated compliance of accounting and disclosure of other investor's share as part of Other Equity in line with the JVA. - Assessing the adequacy of the disclosures in consolidated financial statements for compliance with the requirements of relevant Ind AS.

Key audit matters	How our audit addressed the key audit matter
4. Capitalisation of ongoing renewable projects *(Also refer Note 4.3 to the consolidated financial statements)*	
The Group is in the process of executing various renewable projects. These renewable projects take a substantial period of time to get ready for intended use after obtaining necessary regulatory clearances. As at March 31, 2022, the group has Capital work-in-progress of ₹ 19,899 Crores. The significant level of capital expenditure requires evaluation of costs incurred to ensure that capitalisation meets the specific recognition criteria under Ind AS 16 -'Property, Plant and Equipment' (Ind AS 16). In accordance with Ind AS 16, the group capitalises cost of capital equipments including directly attributable cost for bringing the capital equipments to the location and condition necessary for it to be capable of operating in the manner intended, including Employee costs, borrowing costs, installation and assembly costs, etc. Capitalisation of borrowing cost is done in accordance with the principles outlined under Ind AS 23 – Borrowing Costs. Due to judgement involved in capitalisation of indirect overheads and borrowing costs, we have identified capitalisation of Property, Plant and Equipment and Capital Work in Progress as a key audit matter.	Our audit procedures in relation to capitalization of ongoing renewable projects included the following: - We obtained an understanding of the Company's capitalisation policy and assessed the same for compliance with the relevant accounting standards. - We understood and evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets; - We checked the additions made to property, plant and equipment, intangible assets and capital work-in-progress on a test check basis to ensure whether they meet the recognition criteria as per Ind AS 16 – Property, Plant and Equipment. - We evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, relating and attributable to the capital expenditure for ongoing renewable projects; - In relation to borrowing costs, we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model for capitalising borrowing costs; - We assessed the adequacy of the disclosures in accordance with the requirements of relevant accounting standards.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate

and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the

independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 183 subsidiaries (including 133 subsidiaries acquired by Holding Company on September 30, 2021 and 1 subsidiary acquired by Holding Company on March 14, 2022), whose financial statements before consolidation adjustments include total assets of ₹ 32,639 Crores as at March 31, 2022, and total revenues of ₹ 1,790 Crores and net cash outflows of ₹ 185 Crores for the year ended on that date. These financial statement and other financial information have not been jointly audited by us and have been audited by one of the joint auditors, individually or together with another auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

(b) We did not audit the financial statements and other financial information, in respect of 85 subsidiaries (including 36 subsidiaries acquired by Holding Company on September 30, 2021 and 2 subsidiaries acquired by Holding Company on March 14, 2022), whose financial statements before consolidation adjustments include total assets of ₹ 25,289 Crores as at March 31, 2022, and total revenues of ₹ 1,302 Crores and net cash outflows of ₹ 41 Crores for the year ended on that date. These financial statement and other financial information have been audited by their respective statutory auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

(c) The consolidated financial statements also include the Group's share of net profit/(loss) of ₹ Nil for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint venture and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture and associate, is based solely on the reports of such other auditors.

(d) The consolidated financial statements of the Company for the year ended March 31, 2021, included in these consolidated financial statements, have been audited by one of the joint auditor, Dharmesh Parikh & Co LLP and the predecessor joint auditor who expressed an unmodified opinion on those statements on May 5, 2021.

(e) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 joint venture, whose financial statements include Group's share of net profit of ₹ 1 Crore and Group's share of total comprehensive income of ₹ 1 Crore, for the year ended March 31, 2022 respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India as per Indian GAAP. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the Indian GAAP conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management..

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries, associate and joint venture, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, associate and joint venture, none of the directors of the Group's companies, its associate and joint venture, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, associate and joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture – Refer Note 31 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 34 to the consolidated financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint venture, incorporated in India during the year ended March 31, 2022.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 33 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 33 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding company and subsidiary companies, incorporated in India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AIJAQH9151
Date: May 04, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725

per Anuj Jain
Partner
Membership Number: 119140
UDIN: 22119140AIJAGX7045
Date: May 04, 2022

Independent Auditors Report – Consolidated Financial Statements

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2022

1. Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder:

S. No.	Name	CIN	Holding company/ operational subsidiary	Clause number of the CARO report which may have possible adverse impact
1	Adani Green Energy Limited	L40106GJ2015PLC082007	Standalone Holding Company	ix(d) and (xvii)
2	Parampujya Solar Energy Private Limited	U70101GJ2015PTC083632	Wholly Owned Subsidiary of Controlled Subsidiary	i(c)
3	Wardha Solar (Maharashtra) Private Limited	U40106GJ2016PTC086499	Wholly Owned Subsidiary of Controlled Subsidiary	i(c)
4	Adani Solar Energy Kutchh One Limited	U40300GJ2019PLC106775	Wholly Owned Step Down Subsidiary	i(c)
5	Adani Solar Energy Four Private Limited	U40106GJ2016PTC085576	Wholly Owned Step Down Subsidiary	i(c)
6	Adani Green Energy Twenty Three Limited	U40108GJ2020PLC111950	Controlled Subsidiary	(xvii)
7	Adani Wind Energy Kutchh Three Limited	U40300GJ2019PLC106778	Wholly Owned Step Down Subsidiary	(xvii)
8	Adani Renewable Energy Holding Ten Limited	U40300GJ2019PLC107664	Wholly Owned Subsidiary of Controlled Subsidiary	(xvii)
9	Adani Solar Energy RJ One Private Limited	U74999DL2018PTC331785	Wholly Owned Step Down Subsidiary	(xvii)
10	Wind One Renergy Limited	U40106GJ2017PLC097088	Wholly Owned Step Down Subsidiary	(xvii)
11	Wind Three Renergy Limited	U40200GJ2017PLC096956	Wholly Owned Step Down Subsidiary	(xvii)
12	Wind Five Renergy Limited	U40100GJ2017PLC096973	Wholly Owned Step Down Subsidiary	(xvii)

Annexure 2 to the Independent Auditor's report of even date on the Consolidated Financial Statements of Adani Green Energy Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures

Independent Auditors Report – Consolidated Financial Statements

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associate and joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 149 subsidiaries, 1 associate and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associate and joint venture incorporated in India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AIJAQH9151
Date: May 04, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725

per Anuj Jain
Partner
Membership Number: 119140
UDIN: 22119140AIJAGX7045
Date: May 04, 2022

Consolidated Balance Sheet as at 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	26,879	15,969
(b) Right-of-Use Assets	4.2	1,490	379
(c) Capital Work-In-Progress	4.3	19,899	4,452
(d) Goodwill on consolidation	4.4	3	3
(e) Other Intangible Assets	4.5	80	78
(f) Investments accounted using Equity Method	5	73	36
(g) Financial Assets			
(i) Investments	6A	-	250
(ii) Loans	7	70	994
(iii) Other Financial Assets	8	2,968	1,336
(h) Income Tax Assets (net)		157	52
(i) Deferred Tax Assets (net)	9	562	420
(j) Other Non - Current Assets	10	798	763
Total Non-current Assets		**52,979**	**24,732**
Current Assets			
(a) Inventories	11	17	29
(b) Financial Assets			
(i) Investments	6B	501	216
(ii) Trade Receivables	12	1,809	1,494
(iii) Cash and Cash Equivalents	13	567	184
(iv) Bank balances other than (iii) above	14	1,026	835
(v) Loans	7	25	103
(vi) Other Financial Assets	8	500	182
(c) Other Current Assets	10	1,122	505
Total Current Assets		**5,567**	**3,548**
Non - Current Assets Classified as Held for Sale	45	**621**	**441**
Total Assets		**59,167**	**28,721**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,564	1,564
(b) Instruments entirely equity in nature	16	1,424	1,339
(c) Other Equity	17	(374)	(703)
Total Equity attributable to Equity Holders of the Parent		**2,614**	**2,200**
(d) Non - Controlling Interests	18	-	(74)
Total Equity		**2,614**	**2,126**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19A		
- Through Stapled Instrument		4,013	4,013
- From Banks, Financial Institutions and Others		38,704	15,733
(ia) Lease liabilities	32	586	304
(ii) Other Financial Liabilities	20	89	2
(b) Provisions	21	114	21
(c) Deferred Tax Liabilities (net)	9	213	29
(d) Other Non - Current Liabilities	22	902	565
Total Non - Current Liabilities		**44,621**	**20,667**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19B	9,471	4,128
(ia) Lease liabilities	32	58	31
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		5	10
- Total outstanding dues of creditors other than micro enterprises and small enterprises		140	119
(iii) Other Financial Liabilities	20	1,404	1,366
(b) Provisions	21	8	6
(c) Other Current Liabilities	22	427	129
(d) Current Tax Liabilities (net)		0	8
Total Current Liabilities		**11,513**	**5,797**
Liabilities directly associated with Non-Current Assets classified as Held For Sale	45	**419**	**131**
Total Liabilities		**56,553**	**26,595**
Total Equity and Liabilities		**59,167**	**28,721**

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Date : 4th May, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W-100725

per Anuj Jain
Partner
Membership No. 119140

Date : 4th May, 2022

For and on behalf of Board of Directors of Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 4th May, 2022

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from Operations	24	5,133	3,124
Other Income	25	444	475
Total Income		**5,577**	**3,599**
Expenses			
Cost of Materials Sold		1,286	528
Changes in Inventories	26	-	96
Employee Benefits Expenses	27	34	38
Finance Costs	28	2,617	1,953
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.5	849	486
Other Expenses	29	303	227
Total Expenses		**5,089**	**3,328**
Profit before Share of Profit / (Loss) of Associate and Joint Venture, Exceptional Item and Tax		**488**	**271**
Share of Profit in Associate and Joint Venture (net of tax)	47	1	6
Profit before Exceptional Item and Tax		**489**	**277**
Add/ (Less): Exceptional item Gain / (Loss)	42	64	(84)
Profit before Tax		**553**	**193**
Tax Charge:	30		
Current Tax (Credit) / Charge		(0)	0
Tax relating to earlier years		(4)	0
Deferred Tax Charge		68	11
Total Tax Charge		**64**	**11**
Profit for the year	**Total A**	**489**	**182**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurement (Loss) / Gain of defined benefit plans		(3)	1
Add / Less: Income Tax effect		1	(0)
Items that will be reclassified to profit or loss in subsequent periods:			
(a) Exchange difference on translation of foreign operation		1	1
(b) Effective portion of (Loss) on cash flow hedges (net)		(143)	(26)
Add / Less: Income Tax effect		60	6
Total Other Comprehensive (Loss) (Net of tax)	**Total B**	**(84)**	**(18)**
Total Comprehensive Income for the year (Net of tax)	**Total (A+B)**	**405**	**164**
Total Comprehensive Income / (Loss) attributable to :			
Net Profit / (Loss) attributable to :			
Equity holders of the parent		489	210
Non - Controlling interest		-	(28)
Total Other Comprehensive (Loss) attributable to :			
Equity holders of the parent		(84)	(18)
Non - Controlling interest		-	-
Total Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		405	192
Non - Controlling interest		-	(28)
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	37	**2.41**	**0.68**

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Date : 4th May, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W-100725

per Anuj Jain
Partner
Membership No. 119140

Date : 4th May, 2022

For and on behalf of Board of Directors of Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 4th May, 2022

Consolidated Statement of changes in equity for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Other Equity					Total other equity attributable to equity holders of the parent	Non - Controlling Interests	Total
				Reserves and Surplus		Items of Other Comprehensive Income		Other(refer note 43B(i))			
	No. of Shares	Amount		Retained Earnings	Capital Reserve	Effective portion of Cash Flow Hedge Reserve	Foreign Currency Translation Reserve				
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Balance as at 1st April, 2020	**1,564,014,280**	**1,564**	**1,593**	**(847)**	**5**	**22**	**2**	**-**	**(818)**	**(46)**	**2,293**
Profit / (Loss) for the year	-	-	-	210	-	-	-	-	210	(28)	182
Other Comprehensive Income / (Loss) for the year											
Remeasurement of defined benefit plans	-	-	-	1	-	-	-	-	1	-	1
Exchange difference on translation of foreign operation	-	-	-	-	-	-	1	-	1	-	1
Effective portion of (Loss) on cash flow hedges (net)	-	-	-	-	-	(20)	-	-	(20)	-	(20)
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**211**	**-**	**(20)**	**1**	**-**	**192**	**(28)**	**164**
Distribution to holders of unsecured perpetual securities	-	-	-	(82)	-	-	-	-	(82)	-	(82)
Issued during the year (refer note 16)	-	-	90	-	-	-	-	-	-	-	90
Elimination on account of acquisition of subsidiaries (refer note 16)	-	-	(344)	-	-	-	-	-	-	-	(344)
Addition during the year (refer note 17)	-	-	-	-	-	-	-	5	5	-	5
Balance as at 31st March, 2021	**1,564,014,280**	**1,564**	**1,339**	**(718)**	**5**	**2**	**3**	**5**	**(703)**	**(74)**	**2,126**
Profit for the year	-	-	-	489	-	-	-	-	489	-	489
Other Comprehensive Income / (Loss) for the year											
Remeasurement of defined benefit plans	-	-	-	(2)	-	-	-	-	(2)	-	(2)
Exchange difference on translation of foreign operation	-	-	-	-	-	-	1	-	1	-	1
Effective portion of (Loss) on cash flow hedges (net)	-	-	-	-	-	(83)	-	-	(83)	-	(83)
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**487**	**-**	**(83)**	**1**	**-**	**405**	**-**	**405**

Consolidated Statement of changes in equity for the year ended 31st March, 2022 (Contd.)

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Other Equity					Total other equity attributable to equity holders of the parent	Non - Controlling Interests	Total
				Reserves and Surplus		Items of Other Comprehensive Income		Other(refer note 43B(i))			
	No. of Shares	Amount		Retained Earnings	Capital Reserve	Effective portion of Cash Flow Hedge Reserve	Foreign Currency Translation Reserve				
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Distribution to holders of unsecured perpetual securities	-	-	-	(82)	-	-	-	-	(82)	-	(82)
Derecognition on account of loss of Control (refer note 18)	-	-	-	-	-	-	-	-	-	74	74
Capital reserve on business combination (refer note 43A(i))	-	-	-	-	6	-	-	-	6	-	6
Issued during the year (refer note 16)	-	-	85	-	-	-	-	-	-	-	85
Balance as at 31st March, 2022	**1,564,014,280**	**1,564**	**1,424**	**(313)**	**11**	**(81)**	**4**	**5**	**(374)**	**-**	**2,614**

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Date : 4th May, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

per Anuj Jain
Partner
Membership No. 119140

Date : 4th May, 2022

For and on behalf of Board of Directors of
Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 4th May, 2022

Consolidated Statement of Cash Flow for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(A) Cash flow from operating activities		
Profit before tax (Excluding share of Profit in Associate and Joint Venture):	552	187
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(367)	(373)
Net gain on sale / fair valuation of investments measured at FVTPL	(12)	(5)
Loss on sale / discard of Property, plant and equipment (net)	2	6
Depreciation and amortisation expenses	849	486
Exceptional items (Gain) / Loss	(64)	84
Income from Viability Gap Funding and Change in Law	(27)	(18)
Liabilities no longer required written back	(17)	(11)
Liquidated Damages	-	10
Credit impairment of Trade receivables	4	1
Finance Costs	2,617	1,953
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (net)	8	(76)
Operating profit before working capital changes	**3,545**	**2,244**
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	20	234
Other Non-Current Financial Assets	21	0
Inventories	12	75
Trade Receivables	(109)	(417)
Other Current Assets	(522)	(322)
Other Current Financial Assets	4	(2)
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	2	7
Trade Payables	(172)	(106)
Current Provisions	2	2
Other Current Liabilities	278	32
Other Current Financial Liabilities	(1)	(132)
Net Working Capital Changes	**(465)**	**(629)**
Cash generated from operations	**3,080**	**1,615**
Less : Income Tax (Paid) (net)	(20)	(14)
Net cash generated from operating activities (A)	**3,060**	**1,601**
(B) Cash flow from investing activities		
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress, capital creditors, net of grant received)	(14,792)	(6,143)
Proceeds from sale of Property, Plant and Equipment	4	13
Investment in Units of Mutual Fund (net)	(208)	(14)

Consolidated Statement of Cash Flow for the year ended 31st March, 2022 (Contd.)

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Fixed / Margin money deposits Withdrawn / (Placed) (net)	380	(1,087)
Non Current Loans given to related parties and others	(376)	(4,603)
Non Current Loans repaid by related parties and others	1,004	2,832
Current Loan repaid by related parties and others (net)	79	13
Interest received	249	288
Payment made toward acquisition of Subsidiary Companies	(5,621)	(577)
Proceeds from sale of Subsidiary	0	53
Net cash used in investing activities (B)	**(19,281)**	**(9,225)**
(C) Cash flow from financing activities		
Proceeds form issue of Equity Shares outside the group	-	5
Proceeds / (Repayment) of Unsecured Perpetual Securities	85	(344)
Proceeds from Non - Current borrowings	29,692	7,942
Repayment of Non - Current borrowings	(13,915)	(2,292)
Repayment of Lease liabilities	(48)	(25)
Proceeds from Current - borrowings (net)	3,456	3,468
Distribution to holders of Unsecured Perpetual Securities	(82)	(82)
Finance Costs Paid	(3,202)	(1,589)
Net cash generated from financing activities (C)	**15,986**	**7,083**
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(235)	(541)
Cash and cash equivalents on acquisition of subsidiaries (Refer note 43)	618	88
Cash and cash equivalents at the beginning of the year	184	637
Cash and cash equivalents at the end of the year	**567**	**184**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 13)	567	184
	567	**184**

Notes:

1 Accrued Interest for the year of ₹ 71 Crores (for the year ended 31st March, 2021 ₹ 43 Crores) and ₹ 1 Crores (for the year ended 31st March, 2021 ₹ 3 Crores) on Inter Corporate Deposit ("ICD") taken and given respectively from / to related parties and others, have been converted to ICD balances as on reporting date as per the terms of Contract.

2 During the year, the Group has converted Inter Corporate Deposit ("ICD") of ₹ 37 Crores into investment in equity shares.

3 During the previous year, Borrowings of ₹ 780 Crores had been offset with ICD balances. (refer note 7 (iii))

4 Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Adani Green Energy Limited

Consolidated Statement of Cash Flow for the year ended 31st March, 2022 (Contd.)

All amounts are in ₹ Crores, unless otherwise stated

Particulars	As at 1st April, 2021	Unsecured Perpetual Debt	Net Cash Flows	Others (Refer note 1 above)	On account of acquisition/ deconsolidation of Subsidiaries	Changes in fair values (Including exchange rate difference / Accruals/ reclassification)	As at 31st March, 2022
Non - Current borrowings (Including current maturity) (refer note 19A and 19B)	20,181	-	15,777	71	8,295	(320)	44,004
Current borrowings (refer note 19B)	3,693	-	3,456	-	963	72	8,184
Lease liabilities (refer note 32)	335	-	(48)	-	256	101	644
Interest accrued	250	-	(2,007)	(71)	12	2,146	330

All amounts are in ₹ Crores, unless otherwise stated

Particulars	As at 1st April, 2020	Unsecured Perpetual Debt*	Net Cash Flows	Others (Refer note 1 above)	On account of acquisition of Subsidiaries	Changes in fair values (Including exchange rate difference / Accruals/ reclassification)	As at 31st March, 2021
Non - Current borrowings (Including current maturity) (refer note 19A and 19B)	13,402	(90)	5,650	43	1,546	(370)	20,181
Current borrowings (refer note 19B)	1,115	-	3,468	-	229	(1,119)	3,693
Lease liabilities (refer note 32)	375	-	(25)	-	-	(15)	335
Interest accrued	319	-	(1,534)	(43)	-	1,508	250

*The Group has converted Inter Corporate Deposit ("ICD") of ₹ 90 Crores taken from related parties into Unsecured Perpetual Securities.

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

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Date : 4th May, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

per Anuj Jain
Partner
Membership No. 119140

Date : 4th May, 2022

For and on behalf of Board of Directors of
Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 4th May, 2022

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

1 Corporate Information

Adani Green Energy Limited (the ""Holding Company"" or ""Parent"" or ""Company"") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at ""Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India. Its shares are listed on two recognised stock exchanges in India.

The Company, together with its subsidiaries, currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 5,410 MW as at 31st March, 2022. The parent company, Adani Green Energy Limited and the subsidiaries (together referred to as ''the Group'') sell renewable power generated from these projects under a combination of long term Power Purchase Agreements (""PPA"") and on merchant basis. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in a joint venture and an associate. Information on the Group's structure is provided in Note 2.2.

2 Basis of Preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The Group's consolidated financial statements are presented in INR (₹) (Indian Rupees), which is also the Parent Company's functional currency. and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as ""0"". The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

2.2 Basis of Consolidation

The Consolidated Financial Statements incorporate the Consolidated Financial Statements of the Group and entities controlled by the Company, its subsidiaries and Group's interest in a Joint venture and Associate.

Control is achieved when the Company

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the joint arrangement, rather than rights to its assets and obligations for its liabilities. Interest in joint venture are accounted using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which joint control ceases.

Consolidated Profit and loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March, 2022. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein are as under. The reporting date for all the entities is 31st March, 2022 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
1	Adani Green Energy (Tamilnadu) Limited	Subsidiary	India	100%	100%
2	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	Subsidiary	India	100%	100%
3	Kamuthi Solar Power Limited	Subsidiary	India	100%	100%
4	Ramnad Solar Power Limited	Subsidiary	India	100%	100%
5	Kamuthi Renewable Energy Limited	Subsidiary	India	100%	100%
6	Ramnad Renewable Energy Limited	Subsidiary	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
7	Adani Green Energy (UP) Limited	Subsidiary	India	100%	100%
8	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	Subsidiary	India	100%	100%
9	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	Subsidiary	India	100%	100%
10	Adani Renewable Energy (KA) Limited	Subsidiary	India	100%	100%
11	Adani Renewable Energy (MH) Limited	Subsidiary	India	100%	100%
12	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	Subsidiary	India	100%	100%
13	Prayatna Developers Private Limited	Subsidiary	India	100%	100%
14	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	Subsidiary	India	100%	100%
15	Parampujya Solar Energy Private Limited	Subsidiary	India	100%	100%
16	Adani Wind Energy (Gujarat) Private Limited	Subsidiary	India	100%	100%
17	Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	Subsidiary	India	100%	100%
18	Wardha Solar (Maharashtra) Private Limited	Subsidiary	India	100%	100%
19	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	Subsidiary	India	100%	100%
20	Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)	Subsidiary	India	100%	100%
21	Kodangal Solar Park Private Limited	Subsidiary	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
22	Adani Renewable Energy (RJ) Limited	Subsidiary	India	100%	100%
23	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	Subsidiary	India	100%	100%
24	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	Subsidiary	India	100%	100%
25	Adani Saur Urja (KA) Limited	Subsidiary	India	100%	100%
26	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	Subsidiary	India	100%	100%
27	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	Subsidiary	India	100%	100%
28	Adani Green Energy Two Limited	Subsidiary	India	100%	100%
29	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	Subsidiary	India	100%	100%
30	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	Subsidiary	India	100%	100%
31	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	Subsidiary	India	100%	100%
32	Adani Renewable Power LLP	Subsidiary	India	100%	100%
33	Adani Green Energy Six Limited	Subsidiary	India	100%	100%
34	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	Subsidiary	India	100%	100%
35	Adani Green Energy Eight Limited	Subsidiary	India	100%	100%
36	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	Subsidiary	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
37	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)	Subsidiary	India	100%	100%
38	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	Subsidiary	India	100%	100%
39	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	Subsidiary	India	100%	100%
40	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	Subsidiary	India	100%	100%
41	Adani Green Energy Fifteen Limited	Subsidiary	India	100%	100%
42	Adani Green Energy Sixteen Limited	Subsidiary	India	100%	100%
43	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	Subsidiary	India	100%	100%
44	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	Subsidiary	India	100%	100%
45	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	Subsidiary	India	100%	100%
46	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	Subsidiary	India	100%	100%
47	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	Subsidiary	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
48	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	Subsidiary	India	100%	100%
49	RSEPL Renewable Energy One Limited	Subsidiary	India	100%	100%
50	Adani Green Energy Twenty Three Limited	Subsidiary	India	50%	50%
51	Adani Green Energy Twenty Four Limited	Subsidiary	India	100%	100%
52	Adani Green Energy Twenty Four A Limited	Subsidiary	India	100%	100%
53	Adani Green Energy Twenty Four B Limited	Subsidiary	India	100%	100%
54	Adani Green Energy Twenty Four C Limited	Subsidiary	India	100%	100%
55	Adani Green Energy Twenty Five Limited	Subsidiary	India	100%	100%
56	Adani Green Energy Twenty Five A Limited	Subsidiary	India	100%	100%
57	Adani Green Energy Twenty Five B Limited	Subsidiary	India	100%	100%
58	Adani Green Energy Twenty Five C Limited	Subsidiary	India	100%	100%
59	Adani Green Energy Twenty Six Limited	Subsidiary	India	100%	100%
60	Adani Green Energy Twenty Six A Limited	Subsidiary	India	100%	100%
61	Adani Green Energy Twenty Six B Limited	Subsidiary	India	100%	100%
62	Adani Green Energy Twenty Six C Limited	Subsidiary	India	100%	100%
63	Adani Green Energy Twenty Seven Limited	Subsidiary	India	100%	100%
64	Adani Green Energy Twenty Seven A Limited	Subsidiary	India	100%	100%
65	Adani Green Energy Twenty Seven B Limited	Subsidiary	India	100%	100%
66	Adani Green Energy Twenty Seven C Limited	Subsidiary	India	100%	100%
67	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	Subsidiary	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
68	Adani Renewable Energy Holding Fourteen Limited (formerly known as Adani Green Energy Twenty Nine Limited)	Subsidiary	India	100%	100%
69	Adani Green Energy Thirty Limited	Subsidiary	India	100%	100%
70	Adani Green Energy Thirty One Limited	Subsidiary	India	100%	100%
71	Adani Green Energy Thirty Two Limited	Subsidiary	India	100%	100%
72	Essel Gulbarga Solar Power Private Limited	Subsidiary	India	100%	100%
73	Essel Bagalkot Solar Energy Private Limited	Subsidiary	India	100%	100%
74	Pn Clean Energy Limited	Subsidiary	India	100%	100%
75	Pn Renewable Energy Limited	Subsidiary	India	100%	100%
76	Essel Urja Private Limited	Subsidiary	India	100%	100%
77	Tn Urja Private Limited	Subsidiary	India	100%	100%
78	Kn Sindagi Solar Energy Private Limited	Subsidiary	India	100%	100%
79	Kn Indi Vijayapura Solar Energy Private Limited	Subsidiary	India	100%	100%
80	Kn Bijapura Solar Energy Private Limited	Subsidiary	India	100%	100%
81	Kn Muddebihal Solar Energy Private Limited	Subsidiary	India	100%	100%
82	Surajkiran Renewable Resources Private Limited	Subsidiary	India	100%	100%
83	Surajkiran Solar Technologies Private Limited	Subsidiary	India	100%	100%
84	Dinkar Technologies Private Limited	Subsidiary	India	100%	100%
85	Spinel Energy And Infrastructure Limited	Subsidiary	India	100%	100%
86	Adani Solar Energy AP Three Limited	Subsidiary	India	100%	100%
87	Adani Renewable Energy Three Limited	Subsidiary	India	100%	100%
88	Adani Solar Energy AP Two Limited	Subsidiary	India	100%	100%
89	Adani Solar Energy AP One Limited	Subsidiary	India	100%	100%
90	Adani Solar Energy AP Four Limited	Subsidiary	India	100%	100%
91	Adani Solar Energy AP Five Limited	Subsidiary	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
92	Adani Renewable Energy Two Limited	Subsidiary	India	100%	100%
93	Adani Renewable Energy Ten Limited	Subsidiary	India	100%	100%
94	Adani Renewable Energy Six Limited	Subsidiary	India	100%	100%
95	Adani Renewable Energy Seven Limited	Subsidiary	India	100%	100%
96	Adani Renewable Energy One Limited	Subsidiary	India	100%	100%
97	Adani Renewable Energy Nine Limited	Subsidiary	India	100%	100%
98	Adani Renewable Energy Four Limited	Subsidiary	India	100%	100%
99	Adani Renewable Energy Five Limited	Subsidiary	India	100%	100%
100	Adani Renewable Energy Eleven Limited	Subsidiary	India	100%	100%
101	Adani Renewable Energy Eight Limited	Subsidiary	India	100%	100%
102	Adani Green Energy Pte Limited	Subsidiary	Singapore	100%	100%
103	Adani Green Energy (Australia) Pte Limited	Subsidiary	Singapore	100%	100%
104	Adani Green Energy (Vietnam) Pte Limited	Subsidiary	Singapore	100%	100%
105	Adani Phuoc Minh Renewables Pte Limited	Subsidiary	Singapore	100%	100%
106	Adani Renewables Pte Limited	Subsidiary	Singapore	100%	100%
107	Adani Green Energy (US) Pte Limited	Subsidiary	Singapore	100%	100%
108	Adani Phuoc Minh Wind Power Company Limited	Subsidiary	Vietnam	100%	80%
109	Adani Phuoc Minh Solar Power Company Limited	Subsidiary	Vietnam	100%	80%
110	Adani Solar USA Inc.*	Subsidiary	USA	-	51%
111	Adani Solar Usa LLC*	Subsidiary	USA	-	100%
112	Oakwood Construction Services Inc*	Subsidiary	USA	-	100%
113	Midlands Parent LLC*	Subsidiary	USA	-	100%
114	Hartsel Solar LLC*	Subsidiary	USA	-	100%
115	Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)	Subsidiary	India	100%	-

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
116	Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited)	Subsidiary	India	100%	-
117	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	Subsidiary	India	100%	-
118	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	Subsidiary	India	100%	-
119	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	Subsidiary	India	100%	-
120	Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)	Subsidiary	India	100%	-
121	Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	Subsidiary	India	100%	-
122	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	Subsidiary	India	100%	-
123	Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	Subsidiary	India	100%	-
124	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	Subsidiary	India	100%	-
125	Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	Subsidiary	India	100%	-
126	SBE Renewables Fifteen Projects Private Limited	Subsidiary	India	100%	-

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
127	Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	Subsidiary	India	100%	-
128	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	Subsidiary	India	100%	-
129	Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	Subsidiary	India	100%	-
130	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	Subsidiary	India	100%	-
131	Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	Subsidiary	India	100%	-
132	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	Subsidiary	India	100%	-
133	Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	Subsidiary	India	100%	-
134	Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	Subsidiary	India	100%	-
135	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	Subsidiary	India	100%	-

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as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
136	Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	Subsidiary	India	100%	-
137	Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	Subsidiary	India	100%	-
138	SBE Renewables Twenty Five Projects Private Limited	Subsidiary	India	100%	-
139	SBE Renewables Twenty Nine Projects Private Limited	Subsidiary	India	100%	-
140	Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	Subsidiary	India	100%	-
141	Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	Subsidiary	India	100%	-
142	Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	Subsidiary	India	100%	-
143	SBE Renewables Twenty Projects Private Limited	Subsidiary	India	100%	-
144	SBE Renewables Twenty Seven Projects Private Limited	Subsidiary	India	100%	-
145	Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	Subsidiary	India	100%	-
146	SBE Renewables Twenty Two C1 Private Limited	Subsidiary	India	100%	-
147	Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	Subsidiary	India	100%	-
148	SBE Renewables Twenty Two C3 Private Limited	Subsidiary	India	100%	-

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Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
149	SBE Renewables Twenty Two C4 Private Limited	Subsidiary	India	100%	-
150	SBESS Services Projectco Two Private Limited	Subsidiary	India	100%	-
151	SBESS Wind Projectco Two Private Limited	Subsidiary	India	100%	-
152	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	Subsidiary	India	74%	-
153	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	Subsidiary	India	100%	-
154	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)	Subsidiary	India	100%	-
155	SBSR Power Cleantech Eleven Private Limited	Subsidiary	India	100%	-
156	Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	Subsidiary	India	100%	-
157	Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)	Subsidiary	India	100%	-
158	Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	Subsidiary	India	100%	-
159	Adani Energy Investments P.L.C. (formerly known as SB Energy Investments Limited PLC	Subsidiary	UK	100%	-
160	Adani Cleantech Limited (formerly known as SBG Cleantech Limited)	Subsidiary	UK	100%	-
161	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)	Subsidiary	UK	100%	-

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as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
162	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)	Subsidiary	UK	100%	-
163	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)	Subsidiary	UK	100%	-
164	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)	Subsidiary	UK	100%	-
165	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	Subsidiary	UK	100%	-
166	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	Subsidiary	UK	100%	-
167	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	Subsidiary	UK	100%	-
168	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	Subsidiary	UK	100%	-
169	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)	Subsidiary	UK	100%	-
170	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)	Subsidiary	UK	100%	-
171	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)	Subsidiary	UK	100%	-
172	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)	Subsidiary	UK	100%	-
173	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)	Subsidiary	UK	100%	-

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as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
174	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)	Subsidiary	UK	100%	-
175	Adani Four Limited (formerly known as SBE Four Limited)	Subsidiary	UK	100%	-
176	Adani Four A Limited (formerly known as SBE Four A Limited)	Subsidiary	UK	100%	-
177	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)	Subsidiary	UK	100%	-
178	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)	Subsidiary	UK	100%	-
179	Adani Five Limited (formerly known as SBE Five Limited)	Subsidiary	UK	100%	-
180	Adani Five A Limited (formerly known as SBE Five A Limited)	Subsidiary	UK	100%	-
181	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)	Subsidiary	UK	100%	-
182	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)	Subsidiary	UK	100%	-
183	Adani Six Limited (formerly known as SBE Six Limited)	Subsidiary	UK	100%	-
184	Adani Six A Limited (formerly known as SBE Six A Limited)	Subsidiary	UK	100%	-
185	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)	Subsidiary	UK	100%	-
186	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)	Subsidiary	UK	100%	-
187	Adani Seven Limited (formerly known as SBE Seven Limited)	Subsidiary	UK	100%	-
188	Adani Seven A Limited (formerly known as SBE Seven A Limited)	Subsidiary	UK	100%	-
189	Adani Energy Eight Limited (formerly known as SB Energy Eight Limited)	Subsidiary	UK	100%	-

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as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
190	Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited)	Subsidiary	UK	100%	-
191	Adani Eight Limited (formerly known as SBE Eight Limited)	Subsidiary	UK	100%	-
192	Adani Eight A Limited (formerly known as SBE Eight A Limited)	Subsidiary	UK	100%	-
193	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)	Subsidiary	UK	100%	-
194	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	Subsidiary	UK	100%	-
195	Adani Nine Limited (formerly known as SBE Nine Limited)	Subsidiary	UK	100%	-
196	Adani Nine A Limited (formerly known as SBE Nine A Limited)	Subsidiary	UK	100%	-
197	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	Subsidiary	UK	100%	-
198	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)	Subsidiary	UK	100%	-
199	Adani Ten Limited (formerly known as SBE Ten Limited)	Subsidiary	UK	100%	-
200	Adani Ten A Limited (formerly known as SBE Ten A Limited)	Subsidiary	UK	100%	-
201	Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited)	Subsidiary	UK	100%	-
202	Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited)	Subsidiary	UK	100%	-
203	Adani Eleven Limited (formerly known as SBE Eleven Limited)	Subsidiary	UK	100%	-
204	Adani Eleven A Limited (formerly known as SBE Eleven A Limited)	Subsidiary	UK	100%	-

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as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
205	Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)	Subsidiary	UK	100%	-
206	Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited)	Subsidiary	UK	100%	-
207	Adani Twelve Limited (formerly known as SBE Twelve Limited)	Subsidiary	UK	100%	-
208	Adani Twelve A Limited (formerly known as SBE Twelve A Limited)	Subsidiary	UK	100%	-
209	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)	Subsidiary	UK	100%	-
210	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)	Subsidiary	UK	100%	-
211	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	Subsidiary	UK	100%	-
212	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	Subsidiary	UK	100%	-
213	Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited)	Subsidiary	UK	100%	-
214	Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited)	Subsidiary	UK	100%	-
215	Adani Fourteen Limited (formerly known as SBE Fourteen Limited)	Subsidiary	UK	100%	-
216	Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited)	Subsidiary	UK	100%	-
217	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	Subsidiary	UK	100%	-

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Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
218	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	Subsidiary	UK	100%	-
219	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	Subsidiary	UK	100%	-
220	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	Subsidiary	UK	100%	-
221	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)	Subsidiary	UK	100%	-
222	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)	Subsidiary	UK	100%	-
223	Adani Sixteen Limited (formerly known as SBE Sixteen Limited)	Subsidiary	UK	100%	-
224	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)	Subsidiary	UK	100%	-
225	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	Subsidiary	UK	100%	-
226	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	Subsidiary	UK	100%	-
227	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	Subsidiary	UK	100%	-
228	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	Subsidiary	UK	100%	-
229	Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited)	Subsidiary	UK	100%	-
230	Adani Eighteen A Holdings Limited (formerly known as SBE Eighteen A Holdings Limited)	Subsidiary	UK	100%	-

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as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
231	Adani Eighteen Limited (formerly known as SBE Eighteen Limited)	Subsidiary	UK	100%	-
232	Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited)	Subsidiary	UK	100%	-
233	Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited)	Subsidiary	UK	100%	-
234	Adani Nineteen A Holdings Limited (formerly known as SBE Nineteen A Holdings Limited)	Subsidiary	UK	100%	-
235	Adani Nineteen Limited (formerly known as SBE Nineteen Limited)	Subsidiary	UK	100%	-
236	Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited)	Subsidiary	UK	100%	-
237	Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited)	Subsidiary	UK	100%	-
238	Adani Twenty A Holdings Limited (formerly known as SBE Twenty A Holdings Limited)	Subsidiary	UK	100%	-
239	Adani Twenty Limited (formerly known as SBE Twenty Limited)	Subsidiary	UK	100%	-
240	Adani Twenty A Limited (formerly known as SBE Twenty A Limited)	Subsidiary	UK	100%	-
241	Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited)	Subsidiary	UK	100%	-
242	Adani Twenty One A Holdings Limited (formerly known as SBE Twenty One A Holdings Limited)	Subsidiary	UK	100%	-
243	Adani Twenty One Limited (formerly known as SBE Twenty One Limited)	Subsidiary	UK	100%	-
244	Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited)	Subsidiary	UK	100%	-

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as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
245	Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited)	Subsidiary	UK	100%	-
246	Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited)	Subsidiary	UK	100%	-
247	Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)	Subsidiary	UK	100%	-
248	Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)	Subsidiary	UK	100%	-
249	Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited)	Subsidiary	UK	100%	-
250	Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)	Subsidiary	UK	100%	-
251	Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited)	Subsidiary	UK	100%	-
252	Adani Twenty Five Limited (formerly known as SBE Twenty Five Limited)	Subsidiary	UK	100%	-
253	Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited)	Subsidiary	UK	100%	-
254	Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited)	Subsidiary	UK	100%	-
255	Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)	Subsidiary	UK	100%	-
256	Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited)	Subsidiary	UK	100%	-
257	Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited)	Subsidiary	UK	100%	-

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as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
258	Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited)	Subsidiary	UK	100%	-
259	Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited)	Subsidiary	UK	100%	-
260	Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited)	Subsidiary	UK	100%	-
261	Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited)	Subsidiary	UK	100%	-
262	Adani Thirty Limited (formerly known as SBE Thirty Limited)	Subsidiary	UK	100%	-
263	Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited)	Subsidiary	UK	100%	-
264	Adani Thirty One Limited (formerly known as SBE Thirty One Limited)	Subsidiary	UK	100%	-
265	Adani Thirty two Holdings Limited (formerly known as SBE Thirty Two Holdings Limited)	Subsidiary	UK	100%	-
266	Adani Thirty two Limited (formerly known as SBE Thirty Two Limited)	Subsidiary	UK	100%	-
267	Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited)	Subsidiary	UK	100%	-
268	Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited)	Subsidiary	UK	100%	-
269	Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited)	Subsidiary	UK	100%	-
270	Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited)	Subsidiary	UK	100%	-
271	Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)	Subsidiary	UK	100%	-

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as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
272	Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited)	Subsidiary	UK	100%	-
273	Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)	Subsidiary	UK	100%	-
274	Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited)	Subsidiary	UK	100%	-
275	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	Subsidiary	UK	100%	-
276	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	Subsidiary	UK	100%	-
277	Adani Wind India Limited (formerly known as SBE Wind India Limited)	Subsidiary	UK	100%	-
278	Adani Wind One Limited (formerly known as SBE Wind One Limited)	Subsidiary	UK	100%	-
279	Adani Wind Two Limited (formerly known as SBE Wind Two Limited)	Subsidiary	UK	100%	-
280	Adani Wind Three Limited (formerly known as SBE Wind Three Limited)	Subsidiary	UK	100%	-
281	Adani Energy Investments II Ltd (formerly known as SB Energy Investments II Limited)	Subsidiary	UK	100%	-
282	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	Subsidiary	UK	100%	-
283	Vento Energy & Infrastructure Private Limited	Subsidiary	India	100%	-
284	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)#	Subsidiary	India	100%	-
285	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)#	Subsidiary	India	100%	-

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as at and for the year ended on 31st March, 2022

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2022	Shareholding as at 31st March 2021
286	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)#	Subsidiary	India	100%	-
287	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	India	50%	50%
288	Mundra Solar Energy Limited*	Associate	India	26%	100%

The Group has sold investment in above mentioned (*marked) subsidiaries, accordingly these (*marked) companies cease to be subsidiary of the Group as at 31st March, 2022.

During the year, the Holding Company has acquired control over Wind One Renergy Limited (WOneRL), Wind Three Renergy Limited (WThreeRL) and Wind Five Renergy Limited (WFiveRL) from Inox Group. Accordingly, Wind One, Wind Three and Wind Five became 100% subsidiary of the Holding Company w.e.f. 14th March, 2022, on completion of the conditions precedent as per Share Purchase Agreement. Pending procedural compliances, the shares of these entities are pending to transfer in the name of the Holding Company.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in a joint venture and associates.

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any

Properties in the course of construction are carried at cost, less any recognised impairment losses, if any.

All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly

Notes to Consolidated Financial Statements

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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.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

ii. **Subsequent measurement**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

iii. **Depreciation**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and equipment, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and at 30 years in case of solar power generation based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. **Derecognition**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

b Intangible Assets

i. **Recognition and measurement**

Intangible assets acquired separately are carried at cost 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 using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years and of the Customer Contracts is ranging from 8 to 22 years.

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iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

c Capital Work in Progress (CWIP)

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d Financial Instruments

Recognition and measurement

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Financial assets and financial liabilities are offset when the 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

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Group commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place.

Subsequent measurement

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

i) At amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

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The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

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

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Consolidated profit or loss. The net gain or loss recognised in Consolidated profit or loss incorporates any dividend or interest earned on the financial asset.

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset, including inter corporate deposits.

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

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The Group assesses at each Consolidated balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Group recognizes credit loss allowance using the lifetime expected credit loss model for trade receivables.

The Group's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, security deposits, intercorporate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortised cost except for derivative assets which are measured at FVTPL.

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and intercorporate deposits, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

(i) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Consolidated Statement of Profit and Loss.

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.

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(ii) Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair Values are determined in the manner designed in note "3(v)".

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss .

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects consolidated profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges (refer note 3(s)) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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g Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. 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.

h Current and non-current classification

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

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

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.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

i Functional currency and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (₹), which is also the Holding Company's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the Consolidated Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when considered as adjustment to interest costs on those foreign currency borrowings.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and the statement of profit or loss are translated at average exchange rates prevailing at the dates of the transactions. The exchange difference arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in Consolidated Statement of Profit and Loss.

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j Government grants

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

Government grants are recognised in profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets, the cost of assets are presented at gross value and grants thereon are recognised as deferred revenue in the Consolidated balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit and loss in the period in which they become receivable.

k Revenue recognition

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

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.

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

i) **Revenue from power supply**
The Group's / Group's contracts in form of Power Purchase Agreements (PPA) entered with Central and State Distribution Companies for the sale of electricity generally include one performance obligation. The Group has concluded that revenue from sale of electricity, net of discounts, if any, should be recognised at the point in time when electricity is transferred to the customer.

ii) **Sale of other goods**
Revenue from the sale of other goods is recognised at the point in time when control of the asset is transferred to the customers.

iii) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

iv) Interest income is recognised on Effective Interest Rate (EIR) 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.

v) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

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Contract liabilities

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

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 the Consolidated Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

m Employee benefits

i) Defined benefit plans:

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are reclassified to Consolidated Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Consolidated Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

ii) Defined contribution plan:

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The 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 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.

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iv) **Short term employee benefits:**

Short-term employee benefit obligations are recognised at an undiscounted amount in to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Consolidated Statement of Profit and Loss for the period which the related services are received.

n **Taxation**

Tax on Income comprises current and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax including Minimum alternate tax (""MAT"") on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the Consolidated Statement of Profit and Loss is recognized outside the Consolidated Statement of Profit and Loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax

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liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

o Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

p Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Consolidated balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

q Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash

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flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit or Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

r **Leases**

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

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments are expensed on a straight-line basis over the lease term.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

s Hedge Accounting

The Group designates certain hedging instruments, which includes derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements :

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Consolidated Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to Consolidated profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

t Investments in Subsidiaries, associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost of acquisition.

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u Cash and Cash Equivalents

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

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

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

v Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each Consolidated balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

w Asset retirement obligations

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Group is required to remove the solar power plants located on leasehold land and restore the land to its original condition.

An amount equivalent to the asset retirement obligation is recognised along with the cost of solar power plants and is depreciated over the useful life of plant and equipment. The amount recognised is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of restoration and discounted up to the reporting date using the appropriate risk adjusted interest rate specific to the liability. Any change in the present value of the estimated asset retirement obligation other than the periodic unwinding of discount is adjusted to the asset retirement provision and the carrying value of the corresponding plant and equipment. In case reversal of the provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Statement of Profit or Loss and Other Comprehensive Income and is included in 'Other income'. The unwinding of discount on provision is recognised in the Statement of Profit or Loss and Other Comprehensive Income and is included in 'Finance costs'.

x Business Combinations

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of the control of the acquiree. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

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Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

y Asset Acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identified and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

z Non-current assets held for sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each Consolidated balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The Group treats sale/distribution of the asset or disposal group to be highly probable when:-

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately from other items in the Consolidated balance sheet.

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3.1 Use of estimates and judgements

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation and 30 years for solar power generation projects 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, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 38 .

iv) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced.

v) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

vi) Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

vii) Government Grants

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

viii) Recognition and measurement of provision and contingencies

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

ix) Measurement of Non - Controlling Interests

Significant management judgement is required to determine the extent of Non-Controlling Interests in the components of the Group including a Joint Venture, based on the terms of arrangement with third parties that hold a portion of the equity capital of such components but do not have 'control' over them.

x) Fair value measurement of assets acquired

Significant management judgement is involved in determining whether assets acquired in a particular transaction constitute a 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations. Also, while measuring the fair value of such assets judgement is required to determine the valuation methodology to be adopted and key assumptions like the discount rate.

xi) Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

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as at and for the year ended on 31st March, 2022

4.1 Property, Plant and Equipment

All amounts are in ₹ Crores, unless otherwise stated

Description of Assets	Property, Plant and Equipment							
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
I. Cost								
Balance as at 1st April, 2020	**273**	**365**	**13,788**	**2**	**8**	**7**	**2**	**14,445**
Additions for the year	141	31	2,211	0	2	6	1	2,392
Additions on account of acquisition of subsidiaries (refer note 43)	172	3	1,779	0	0	0	-	1,954
Disposals for the year	(0)	(1)	(25)	(0)	(0)	(0)	(0)	(26)
Balance as at 31st March, 2021	**586**	**398**	**17,753**	**2**	**10**	**13**	**3**	**18,765**
Additions for the year	28	60	1,993	1	6	6	2	2,096
Additions on account of acquisition of subsidiaries (refer note 43)	7	109	9,488	4	6	2	5	9,621
Disposals for the year	-	(1)	(6)	(1)	(1)	-	(5)	(14)
Balance as at 31st March, 2022	**621**	**566**	**29,228**	**6**	**21**	**21**	**5**	**30,468**
II. Accumulated depreciation								
Balance as at 1st April, 2020	**-**	**108**	**2,204**	**1**	**5**	**4**	**1**	**2,323**
Depreciation for the year	-	25	452	0	1	2	0	480
Disposals for the year	-	(1)	(6)	(0)	(0)	(0)	(0)	(7)
Balance as at 31st March, 2021	**-**	**132**	**2,650**	**1**	**6**	**6**	**1**	**2,796**
Depreciation for the year	-	41	746	0	3	3	1	794
Disposals for the year	-	(0)	(1)	(0)	(0)	-	(0)	(1)
Balance as at 31st March, 2022	**-**	**173**	**3,395**	**1**	**9**	**9**	**2**	**3,589**

Description of Assets	Property, Plant and Equipment							
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
Carrying amount:								
Balance as at 31st March, 2022	**621**	**393**	**25,833**	**5**	**12**	**12**	**3**	**26,879**
Balance as at 31st March, 2021	**586**	**266**	**15,103**	**1**	**4**	**7**	**2**	**15,969**

Notes:

(i) For charges created refer note 19 A and 19 B

(ii) Depreciation of ₹ 21 Crores (as at 31st March, 2021 Nil) pertaining to assets held for sale.

(iii) Depreciation of ₹ 11 Crores (as at 31st March, 2021 ₹ 4 Crores) relating to project assets has been capitalized.

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as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

4.2 Right-of-use Assets

Description of Assets	Right-of-use Assets				
	Land - Leasehold	Lease hold Improvements	Right to use common infrastructure facility	Buildings	Total
I. Cost					
Balance as at 1st April, 2020	**436**	**-**	**-**	**-**	**436**
Addition for the year	84	-	-	-	84
Additions on account of acquisition of subsidiaries (refer note 43)	4	-	-	-	4
Disposals for the year	(129)	-	-	-	(129)
Balance as at 31st March, 2021	**395**	**-**	**-**	**-**	**395**
Addition for the year	75	-	-	-	75
Additions on account of acquisition of subsidiaries (refer note 43)	294	8	738	48	1,088
Disposals for the year	(10)	(2)	-	(3)	(15)
Balance as at 31st March, 2022	**754**	**6**	**738**	**45**	**1,543**
II. Accumulated Depreciation					
Balance as at 1st April, 2020	**9**	**-**	**-**	**-**	**9**
Depreciation expense for the year	8	-	-	-	8
Disposals for the year	(1)	-	-	-	(1)
Balance as at 31st March, 2021	**16**	**-**	**-**	**-**	**16**
Depreciation expense for the year	16	1	16	4	37
Disposals for the year	(0)	(0)	-	-	(0)
Balance as at 31st March, 2022	**32**	**1**	**16**	**4**	**53**

Carrying amount of Right-of-use Assets

Description of Assets	Right-of-use Assets				
	Land - Leasehold	Lease hold Improvements	Right to use common infrastructure facility	Buildings	Total
Carrying amount:					
Balance as at 31st March, 2022	**722**	**5**	**722**	**41**	**1490**
Balance as at 31st March, 2021	**379**	**-**	**-**	**-**	**379**

Note:

(i) For charges created refer note 19 A and 19 B

4.3 Capital Work-In-Progress

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	4,452	1,208
Additions during the year	15,458	5,495
Additions on account of acquisition of subsidiaries (refer note 43)	2,056	-
Capitalised during the year	(2,067)	(2,251)
Closing Balance	**19,899**	**4,452**

Notes:

(i) For charges created refer note 19 A and 19 B

(ii) CWIP Ageing Schedule:

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

4.3 Capital Work-In-Progress (contd.)

a. Balance As at 31st March, 2022

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including Capital Inventories)	19,009	837	37	16	19,899
Total	**19,009**	**837**	**37**	**16**	**19,899**

b. Balance As at 31st March, 2021

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including Capital Inventories)	4,138	229	81	4	4,452
Total	**4,138**	**229**	**81**	**4**	**4,452**

(iii) The Group does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

4.4 Goodwill

Goodwill arose upon acquisition of "Kodangal Solar Parks Private Limited" of ₹ 3 Crores during the financial year 2018-19.

4.5 Other Intangible Assets

Description of Assets	Computer software	Customer Contracts	Total
I. Cost			
Balance as at 1st April, 2020	**5**	**-**	**5**
Additions for the year	7	-	7
Additions on account of acquisition of subsidiaries (refer note 43B(ii) and (iii))	0	71	71
Disposals for the year	-	-	-
Balance as at 31st March, 2021	**12**	**71**	**83**
Additions for the year	5	-	5
Additions on account of acquisition of subsidiaries (refer note 43A(i))	4	-	4
Disposals for the year	(1)	-	(1)
Balance as at 31st March, 2022	**20**	**71**	**91**
II. Accumulated Amortisation			
Balance as at 1st April, 2020	**3**	**-**	**3**
Amortisation expense for the year	1	1	2
Disposals for the year	-	-	-
Balance as at 31st March, 2021	**4**	**1**	**5**
Amortisation expense for the year	3	3	6
Disposals for the year	(0)	-	(0)
Balance as at 31st March, 2022	**7**	**4**	**11**

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as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

4.5 Other Intangible Assets (contd.)

Carrying amount of Intangible assets

Description of Assets	Computer software	Customer Contracts	Total
Carrying amount:			
Balance as at 31st March, 2022	**13**	**67**	**80**
Balance as at 31st March, 2021	**8**	**70**	**78**

Notes:

(i) Customer contracts represents fair value of Power Purchase Agreements ("PPA") over remaining tenure. The same is accounted on acquisition of Essel Group entities and Spinel Energy & Infrastructure Limited (Refer note 43B(ii) and (iii)(a))

(ii) For charges created refer note 19 A and 19 B

5 Investments accounted using Equity Method

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments measured at Cost		
Investments in unquoted Equity Shares of Joint Venture (fully paid)		
Adani Renewable Energy Park Rajasthan Limited	37	36
4,02,82,892 Equity Shares (4,02,82,892 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)		
Investments in unquoted Equity Shares of Associate (fully paid)		
Mundra Solar Energy Limited (Refer note (i) below)	36	-
3,66,60,000 Equity Shares (10,000 Equity Shares as at 31st March, 2021) (Face value of ₹ 10)		
Total	**73**	**36**

Notes:

(i) During the year, Mundra Solar Energy Limited ("MSEL") ceased to be Subsidiary and became Associate with effect from 21st May, 2021.

(ii) For charges created refer note 19 A and 19 B

6 Financial Assets: Investments

A) Non-current Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Measured at Amortised cost		
Investment in Unquoted Debentures (fully paid)*		
41,00,000 (41,00,000 as at 31st March, 2021) 9.50% Optionally Convertible Debentures (OCD) of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	-	41
48,91,955 (48,91,955 as at 31st March, 2021) 9.50% Optionally Convertible Debentures (OCD) of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	-	49
80,00,000 (80,00,000 as at 31st March, 2021) 9.50% Optionally Convertible Debentures (OCD) of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	-	65

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

6 Financial Assets: Investments (contd.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
44,67,000 (44,67,000 as at 31st March, 2021) 10.00% Non Convertible Debentures (NCD) of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	-	45
50,00,000 (50,00,000 as at 31st March, 2021) 10.00% Non Convertible Debentures (NCD) of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	-	50
Total	**-**	**250**
Aggregate value of unquoted investments	-	250

* During the year, The Holding Company has acquired control over Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited. Accordingly, these entities have become wholly owned subsidiaries w.e.f. 14th March, 2022.

B) Current Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Investment Measured at FVTPL)		
Investment in Mutual Funds (Unquoted and fully paid)		
12,66,555 units (As at 31st March, 2021 5,87,626 units) of Aditya Birla Overnight Fund Growth -Direct Plan	146	66
16,66,504 units (As at 31st March, 2021 10,97,399 units) of Nippon India Overnight Fund Direct Growth Plan	19	12
2,17,168 units (As at 31st March, 2021 710 units) of SBI Overnight Fund Direct Growth	75	0
6 units (As at 31st March, 2021 6 units) of Nomura Mutual Fund Liquid Fund - Direct - Growth Plan	0	0
14,278 units (As at 31st March, 2021 Nil units) of DSP Overnight Fund Direct Growth	2	-
2,10,429 units (As at 31st March, 2021 Nil units) of HDFC Overnight Fund Direct Growth	66	-
20,68,176 units (As at 31st March, 2021 Nil units) of ICICI Prudential Overnight Fund Direct	24	-
5,59,800 units (As at 31st March, 2021 Nil units) of ICICI Prudential Liquid - Direct Plan - Growth	18	-
54,170 units (As at 31st March, 2021 Nil units) of Kotak Liquid Direct Plan Growth	23	-
33,558 units (As at 31st March, 2021 Nil units) of HDFC Liquid Fund - Direct Plan - Growth Option	14	-
10,845 units (As at 31st March, 2021 Nil units) of Axis Liquid Fund-Direct Growth	3	-
2,33,377 units (As at 31st March, 2021 4,23,297 units) of TATA Overnight Fund-Direct Growth	26	46
3,84,789 units (As at 31st March, 2021 4,38,865 units) of Axis Overnight Fund-Direct Growth	43	48

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All amounts are in ₹ Crores, unless otherwise stated

6 Financial Assets: Investments (contd.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
12,28,070 units (As at 31st March, 2021 1,01,728 units) of Birla Sun Life Cash Plus - Direct Growth Plan	42	3
Nil units (As at 31st March, 2021 1,46,412 units) of UTI Overnight Fund-Direct Growth Plan	-	41
Nil units (As at 31st March, 2021 130 units) of SBI Premier Liquid Fund - Direct Plan - Growth	-	0
Nil units (As at 31st March, 2021 3,029 units) of Yes Overnight Fund-Direct Growth	-	0
Total	**501**	**216**
Aggregate value of unquoted investments	501	216

Note:

(i) For charges created refer note 19 A and 19 B

7 Financial Assets: Loans

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, Considered Good)				
Loans to related parties (refer notes (iii), (v) below and note 40)	70	994	23	66
Loans to others	-	-	1	37
Loans to employees	-	-	1	0
Total	**70**	**994**	**25**	**103**

Notes:

(i) Non Current Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement i.e. 1st March, 2021 and carry an interest rate ranging from 10.00% p.a. to 11.00% p.a.

(ii) Current Loans are receivable on mutually agreed terms within period of one year from the date of balance sheet.

(iii) During the previous year, Two group companies namely Adani Green Energy Twenty Three Limited and Adani Renewable Energy Holding One Limited, have given and taken loan respectively to/from Adani Rail Infra Private Ltd. Basis, the agreement entered between all the parties it has been agreed that there would be simultaneous settlement of these loans to the extent of amount settled or total loan outstanding, whichever is lower. Accordingly, considering the offsetting principles of Ind AS 32 Financial Instruments: Presentation, ₹ 780 Crore outstanding loan payable has been offset against the loan receivable. This has resulted into reducing presentation of the loan receivable from ₹ 1,700 Crores to ₹ 920 Crores.

(iv) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.

(v) For charges created, refer note 19 A and 19 B

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

8 Financial Assets: Others

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposits with Original Maturity more than 12 months	1	17	-	-
Balances held as Margin Money or security against borrowings (refer note below (i))	1,772	692	-	-
Security Deposits	396	314	58	3
Fair value of derivatives (refer note 34)	322	5	105	0
Claims receivable (refer note (iii) below)	477	308	143	-
Interest accrued but not due* (refer note (ii) below)	-	-	163	113
Other non trade receivables*	-	-	31	66
Total	**2,968**	**1,336**	**500**	**182**

* For balance with related parties, refer note 40

Notes:

(i) Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans and Bonds which are expected to roll over after maturity till tenure of respective Loans and Bonds.

(ii) For conversion of Interest accrued on intercorporate deposits given to related parties, refer footnote 1 of Cash Flow Statement.

(iii) Claims receivable includes grants recognised as there are reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

(iv) For charges created refer note 19 A and 19 B

9 Deferred Tax Assets (net)

Particulars		As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment, Right of Use Assets, Lease Liabilities etc.		1,523	188
Gross deferred tax liabilities	**(a)**	**1,523**	**188**
Deferred Tax Assets			
Provision for Employee benefits		10	6
Tax Losses		126	40
Unabsorbed depreciation		1,729	524
Unpaid Interest Under Section 43B		7	9
Gross Deferred Tax Assets	**(b)**	**1,872**	**579**
Net Deferred Tax Asset	**Total (b-a)**	**349**	**391**

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All amounts are in ₹ Crores, unless otherwise stated

9 Deferred Tax Assets (net) (contd.)

(a) Movement in deferred tax asset (net) for the Financial Year 2021-22

Particulars	As at 1st April, 2021	On Acquisition of Subsidiaries	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2022
Tax effect of items constituting deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipment, Right of Use Assets, Lease Liabilities etc.	188	981	393	(39)	1,523
Gross Deferred Tax Liabilities	**188**	**981**	**393**	**(39)**	**1,523**
Tax effect of items constituting deferred tax assets :					
Employee benefits	6	-	3	1	10
Tax losses	40	8	57	21	126
Unabsorbed depreciation	524	940	265	-	1,729
Unpaid Interest Under Section 43B	9	(2)	-	-	7
Gross Deferred Tax Assets	**579**	**946**	**325**	**22**	**1,872**
Net Deferred Tax Asset	**391**	**(35)**	**(68)**	**61**	**349**

(b) Movement in deferred tax assets (net) for the Financial Year 2020-21

Particulars	As at 1st April, 2020	On Acquisition of Subsidiaries	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2021
Tax effect of items constituting deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipment, Right of Use Assets, Lease Liabilities etc.	48	2	144	(6)	188
Gross Deferred Tax Liabilities	**48**	**2**	**144**	**(6)**	**188**
Tax effect of items constituting deferred tax asset:					
Employee benefits	4	-	2	0	6
Tax losses	43	-	(3)	-	40
Unabsorbed depreciation	325	39	160	-	524
Unpaid Interest Under Section 43B	2	-	7	-	9
Difference between book base and tax base of property, plant and equipment, Right of Use Assets, Lease Liabilities etc.	23	10	(33)	-	-
Gross Deferred Tax Assets	**397**	**49**	**133**	**0**	**579**
Net Deferred Tax Asset	**349**	**47**	**(11)**	**6**	**391**

The Group has entered into long term power purchase agreement with State and Central Distribution Companies for period of 25 years and contracts of trading of Solar Power Generation System and Wind Turbine Generators with various parties, hence management is reasonably certain that the carried forward losses and unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

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9 Deferred Tax Assets (net) (contd.)

Unused tax losses and tax credits:

Deductible temporary differences, unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unused Tax Losses		
Unused tax losses (Revenue in nature)	568	337
Unused tax losses (Capital in nature)	68	68
Total	**636**	**405**

Unused tax losses

Assessment Year	Revenue in nature	Capital in nature
2024-2025 (pertaining to Financial Year 2015-16)	57	-
2025-2026 (pertaining to Financial Year 2016-17)	273	-
2026-2027 (pertaining to Financial Year 2017-18)	4	-
2027-2028 (pertaining to Financial Year 2018-19)	13	-
2028-2029 (pertaining to Financial Year 2019-20)	183	-
2029-2030 (pertaining to Financial Year 2020-21)	38	68
Total	**568**	**68**

10 Other Assets

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Capital advances *	643	587	-	-
Advance for supply of goods and services *	-	-	274	120
Balance with government authorities	-	-	742	334
Liquidated Damages paid under protest (refer note 31)	83	66	-	-
Security Deposits	1	-	-	-
Prepaid Expenses	71	110	105	51
Advance to Employees	-	0	1	0
Total	**798**	**763**	**1,122**	**505**

* For balance with related parties, refer note 40

Note: (i) For charges created refer note 19 A and 19 B

11 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
(At lower of Cost or Net Realisable Value)		
Stores and spare parts	17	29
Total	**17**	**29**

Note: (i) For charges created refer note 19 A and 19 B

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12 Financial Assets: Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good	-	-
Unsecured, considered good	1,202	1,203
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	7	7
Less: Loss allowance for credit impaired	(7)	(7)
Unbilled Revenue	607	291
Total	**1,809**	**1,494**

Notes :

(i) For charges created refer note 19 A and 19 B

(ii) For balance with related parties, refer note 40

(iii) Expected Credit Loss (ECL)

Trade receivables of the Group are majorly from Central and State Electricity Distribution Company (DISCOM) which are Government entities.

The Group is regularly receiving its normal power sale dues from its customers including DISCOMs. Delayed payments carries interest as per the terms of agreements with customers. Accordingly in relation to these dues, the Group does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance As at 31st March, 2022

Sr No	Particulars	Unbilled due	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	607	323	463	224	43	7	4	1,671
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	3	0	4	7
4	Disputed Trade receivables - Considered good (refer note (v) and (vi) below)	-	-	27	-	29	45	37	138
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	(3)	(0)	(4)	(7)
	Total	**607**	**323**	**490**	**224**	**72**	**52**	**41**	**1,809**

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12 Financial Assets: Trade Receivables (contd.)

b. Balance As at 31st March, 2021

Sr No	Particulars	Unbilled due	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	289	323	465	285	13	5	3	1,383
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	1	1	1	4	0	7
4	Disputed Trade receivables - Considered good (refer note (v) and (vi) below)	-	-	-	29	45	37	-	111
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	(1)	(1)	(1)	(4)	(0)	(7)
	Total	**289**	**323**	**465**	**314**	**58**	**42**	**3**	**1,494**

(v) The Group supply its solar power to TANGEDCO against long term Power Purchase Agreements (PPA). As per the said PPA, the Group is entitled to receive consideration for all energy units supplied and billed. However, whilst effecting payments to the Group, TANGEDCO has disputed and has withheld ₹ 111 Crores for energy units supplied and billed in excess of 19% Capacity Utilisation Factor (CUF) in accordance with its internal circular. The National Solar Energy Federation of India (NSEFI) has filed appeal before Appellate Tribunal for Electricity on 18th February, 2021 challenging judgement given by Tamil Nadu Electricity Regulatory Commission (TNERC), on behalf of solar power plants operating in Tamil Nadu. Adani Green Energy Limited, is also a Member of NSEFI. On the basis of an independent legal opinion, the Group is confident that said circular issued by TANGEDCO is unilateral beyond the terms of PPA and not legally tenable. Accordingly, the Group believes that these amounts are fully recoverable.

(vi) Punjab State Power Corporation Ltd (PSPCL) has issued demand notice to Prayatna Developers Private Limited based on an erroneous assumption of fact that company has supplied excess power units totaling to 45.57 Million units than allowable from 50 MW Sardargarh and 50 MW Chughekalan power plants as per PPA terms. The DISCOM has withheld ₹ 27 Crores and the company has filed petition before Punjab State Electricity Regulatory Commission challenging the unilateral action taken by PSPCL, since power supplied was accepted by PSPCL, and amount is considered good and recoverable.

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13 Financial Assets: Cash and Cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
In current accounts	171	115
Fixed Deposits (with original maturity of less than three months)	396	69
Total	**567**	**184**

Note: (i) For charges created refer note 19 A and 19 B

14 Financial Assets: Bank balance (other than Cash and Cash equivalents)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances held as Margin Money (refer note (ii) below)	611	565
Fixed Deposits (with maturity of more than three months)	415	270
Total	**1,026**	**835**

Notes :

(i) For charges created refer note 19 A and 19 B

(ii) Margin Money is pledged / lien against letter of credit, term loans, Bonds and other credit facilities.

15 Equity Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised Share Capital		
2,50,00,00,000 (As at 31st March, 2021 - 2,50,00,00,000) equity shares of ₹ 10/- each	2,500	2,500
Total	**2,500**	**2,500**
Issued, Subscribed and fully paid-up equity shares		
1,56,40,14,280 (As at 31st March, 2021 - 1,56,40,14,280) Fully paid up Equity shares of ₹ 10/- each	1,564	1,564
Total	**1,564**	**1,564**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,56,40,14,280	1,564	1,56,40,14,280	1,564
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,56,40,14,280**	**1,564**	**1,56,40,14,280**	**1,564**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

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15 Equity Share Capital (contd.)

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Trading Services LLP	4,743,35,779	30.33%	47,43,35,779	30.33%
Universal Trade and Investments Limited (Promoter up to 15th January, 2021)	25,65,59,285	16.40%	25,65,59,285	16.40%
Gautam S. Adani / Rajesh S. Adani (On behalf of S. B. Adani Family Trust (SBAFT))	38,43,72,075	24.58%	38,43,72,075	24.58%
Infinite Trade and Investment Limited	9,94,19,413	6.36%	-	-
Total	**1,21,46,86,552**	**77.67%**	**1,11,52,67,139**	**71.31%**

d. Details of shares held by promoters

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Gautam S. Adani / Rajesh S. Adani (On behalf of S. B. Adani Family Trust (SBAFT))	38,43,72,075	24.58%	-	38,43,72,075	24.58%	-
Rahi Rajeshkumar Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Vanshi Rajesh Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	100.00%
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	100.00%
Adani Trading Services LLP	47,43,35,779	30.33%	-	47,43,35,779	30.33%	(10.60%)
Harmonia Trade and Investment Limited	-	-	(100.00%)	2,15,00,000	1.37%	100.00%
Universal Trade and Investments Limited	-	-	-	-	-	(100.00%)
Afro Asia Trade and Investments Limited	-	-	-	-	-	(100.00%)
Worldwide Emerging Market Holding Limited	-	-	-	-	-	(100.00%)
Flourishing Trade and Investment Limited	-	-	-	-	-	(100.00%)
Infinite Trade and Investment Limited	9,94,19,413	6.36%	100.00%	-	-	-
	95,83,27,269	**61.29%**		**88,04,07,856**	**56.30%**	

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16 Instruments entirely equity in nature

Particulars	As at 31st March, 2022	As at 31st March, 2021
At the beginning of the year	1,339	1,593
Add: Issued during the year	85	90
Less: Repurchased during the year (refer note (ii) below)	-	(344)
Total outstanding at the end of the year	**1,424**	**1,339**

Notes:

(i) The Group has issued Unsecured Perpetual Securities to Adani Properties Private Limited. These Securities are perpetual in nature with no maturity or redemption and is repayable only at the option of the Issuer. The distribution on these Securities are cumulative and at the discretion of the Issuer at the rate ranging from 10.50% to 11.00% p.a. where the Issuer has an unconditional right to defer the same. As these Securities are perpetual in nature and ranked senior only to the Share Capital of the Issuer and the Issuer does not have any redemption obligation.

(ii) During the Previous year, Adani Green Energy Twenty Three Limited (Subsidiary of the Holding Company) purchased Unsecured Perpetual Securities from Adani Properties Private Limited amounting to ₹ 344 Crores of Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited.

17 Other Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
Retained Earnings	(313)	(718)
Foreign Currency Translation reserve	4	3
Cash flow hedge reserve	(81)	2
Capital Reserve	11	5
Others (refer note 43B(i))	5	5
Total	**(374)**	**(703)**

a. Retained Earnings (refer note (i) below)

	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	(718)	(847)
Add : Profit for the year	489	210
Less : Distribution to holders of unsecured perpetual securities (refer note (v) below)	(82)	(82)
Add/(Less) : Other Comprehensive (loss) / income arising from remeasurement of defined benefit plans, net of tax	(2)	1
Closing Balance	**(313)**	**(718)**

b. Foreign Currency Translation reserve (refer note (ii) below)

	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	3	2
Add: Exchange difference on translation of foreign operation	1	1
Closing Balance	**4**	**3**

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17 Other Equity (contd.)

c. Cash flow hedge reserve (refer note (iii) below)

	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	2	22
(Less) : Effective portion of (loss) on cash flow hedges (net)	(83)	(20)
Closing Balance	**(81)**	**2**

d. Capital Reserve

	As at 31st March, 2022	As at 31st March, 2021
Opening Balance (refer note (iv) below)	5	5
Add: Addition during the year (refer note 43A(i))	6	-
Closing Balance	**11**	**5**

Notes:

(i) Retained earnings represents the amount that can be distributed by the Group as dividends considering the requirements of the Companies' Act, 2013.

(ii) Foreign currency translation represents exchange difference on account of conversion of a foreign entity's functional currency financial statements in the reporting currency.

(iii) The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedge reserve will be reclassified to profit and loss, when the hedged transaction affects the profit and loss.

(iv) Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprise Limited (AEL) and the Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL had been transferred to the Company with appointed date of 1st April, 2018. The excess of the value of equity shares allotted to the shareholders of AEL over the book value of assets and liabilities transferred had been recorded as capital reserve.

(v) The Holding Company has declared cumulative interest on Unsecured Perpetual Securities amounting to ₹ 82 Crores (previous year ₹ 82 Crores).

18 Non-Controlling Interest

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	**(74)**	**(46)**
Total Comprehensive Loss attributable to Non-Controlling Interest	-	(28)
Reversal on account of loss of control*	74	-
Total	**-**	**(74)**

* The Holding Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% were held by Adani Global PTE Limited (AGPTE). During the year, The Holding Company and AGPTE have entered into an agreement which has resulted into transfer of management rights / control of ASUINC to AGPTE with effect from 1st June, 2021. The Holding company loses control over the subsidiary with effect from 1st June, 2021 and derecognised non-controlling interest.

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19 Financial Liabilities: Borrowings

A) Non Current borrowings (at amortised cost)

Particulars		Non Current		Current maturities	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
i. Through Stapled Instrument (Unsecured) (refer note (a) below)	**(a)**	**4,013**	**4,013**	**-**	**-**
ii. From Banks, Financial Institutions and Others					
Secured borrowings (refer note (b) below)					
Term Loans					
From Banks		12,227	1,349	687	43
From Financial Institutions		10,714	7,121	481	320
Senior Secured USD bonds		11,812	6,061	76	72
Non Convertible Debentures		600	-	44	-
Trade Credits					
From Banks		286	424	-	-
	(i)	**35,639**	**14,955**	**1,287**	**435**
Unsecured borrowings (refer note (c) below and 40)					
From Related Parties		3	695	-	-
From Others		3,062	83	-	-
	(ii)	**3,065**	**778**	**-**	**-**
	(b) = (i+ii)	**38,704**	**15,733**	**1,287**	**435**
Amount disclosed under the head current borrowings (Refer note 19B)	**(c)**	**-**	**-**	**(1,287)**	**(435)**
Total (a+b+c)		**42,717**	**19,746**	**-**	**-**

Notes:

(a) Terms and Conditions of Stapled instruments

Stapled instruments represent the long term equity linked investment made by Total Solar Singapore Pte Limited (TOTAL) to gain 50% equity interest in the solar operating assets totaling 2,353 MW housed in subsidiaries of Adani Green Energy Twenty Three Limited. TOTAL has made aggregate investment of ₹ 4,018 Crores, comprising ₹ 5 Crores as equity and ₹ 4,013 Crores in 40,130 nos. of redeemable Non-convertible Debentures of ₹ 10 Lakhs each for a period of 35 years. The stapled instruments are redeemable after 25 years in periodic instalments starting from November, 2044 till May, 2055.

The stapled instruments carry an effective interest rate in the range of 12.25% to 13.25% payable semi-annually, based on decision by the JV partners i.e., Adani Green Energy Limited (the Holding Company) and Total Solar Singapore Pte Limited.

Stapled equity instrument infused by TOTAL into the Company can only be serviced or repaid from distribution account of the project facility (operating projects housed in the subsidiaries of the Company) and funds made available by identified shareholders or their affiliates.

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19 Financial Liabilities: Borrowings (contd.)

(b) Security details and Repayment schedule for the balances as at 31st March, 2022

- In case of Holding Company, Senior Secured USD Bonds aggregating to ₹ 5,684 Crores (As at 31st March, 2021 Nil) are secured /to be secured by first ranking charge over the amount distributed from the Operating Projects and Operating Entities, directly or indirectly to the issuer i.e, AGEL, to the extent deposited in the Specified Operating Account in accordance with Common Terms Deed (dated 8th September, 2021) and first ranking changes over the Specified Operating Account, Senior Debt Service Reserve Account, Senior Debt Redemption Account, the Senior Debt Restricted Amortisation Account and the Senior Debt Restricted Reserve Account. The same carries an interest rate of 4.375% p.a. The Bonds are repayable on 8th September, 2024, due-date as per the offering circular.

- In case of Adani Wind Energy (Gujarat) Private Limited, Rupee Term Loan from Banks aggregating ₹ 33 Crores (as at 31st March, 2021 ₹ 36 Crores) and Financial Institutions aggregating ₹ 134 Crores (as at 31st March, 2021 ₹ 142 Crores) are secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company on paripassu basis and are further secured by pledge of 51% Equity shares (as at 31st March, 2021 51%) held by Adani Green Energy Limited (the Holding Company) as first charge on paripassu basis. The facilities are repayable in 65 to 71 structured quarterly instalments and carries an interest rate in a range of 9.95% to 11.20% p.a.

- In case of Adani Solar Energy Kutchh Two Private Limited, Rupee Term Loan from financial Institution aggregating to ₹ 74 Crores (as at 31st March, 2021 ₹ 76 Crores) is secured / to be secured by first charge on all present and future immovable assets, movable assets including intangibles and current assets of the Company on paripassu basis and pledge of 51% equity shares of the Borrower held by Promoter and Non Disposal Undertaking over 25% of the shares of the Borrower held by Sponsor and Pledge and Equitable Assignment over 100% CCDs/ NCD /OCD (Quasi Equity) extended by Sponsors to Borrower and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). The same is payable in 72 structured Quarterly instalments starting from financial year 2020-21 and carries interest rate in a range of 9.95 % p.a. to 10.00% p.a. on Rupee term loan.

- In case of Adani Solar Energy Kutchh Two Private Limited, Foreign Currency Loan from financial Institution aggregating to ₹ 70 Crores (as at 31st March, 2021 ₹ 70 Crores) is secured / to be secured by first charge on all present and future immovable assets, movable assets including intangibles and current assets of the Company on paripassu basis and pledge of 51% equity shares of the Borrower held by Promoter and Non Disposal Undertaking over 25% of the shares of the Borrower held by Sponsor and Pledge and Equitable Assignment over 100% CCDs/ NCD /OCD (Quasi Equity) extended by Sponsors to Borrower and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). The same is payable in 38 structured Quarterly instalments starting from financial year 2020-21 and carries interest rate in a range of 2.76% p.a. to 2.77% p.a.

- In case of Adani Solar Energy Kutchh Two Private Limited, Trade credits from Banks aggregating to ₹ 170 Crores (As at 31st March 2021 ₹ 170 Crores) are secured / to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable assets, both present and future of the Company. The same carries an interest rate of 7.00% p.a. and shown as non -current basis conversion of the same into Rupee Term Loan on due date as mentioned in loan facility agreement.

- In case of Kodangal Solar Parks Private Limited, Senior Secured USD bonds aggregating to ₹ 79 Crores (As at 31st March, 2021 - ₹ 79 Crores) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by the Immediate Holding Company and Cross guarantees of Wardha Solar Maharashtra Private Limited and Adani Renewable Energy RJ Limited. The same carries an interest rate 4.625% p.a. and repayable in 40 half yearly structured instalments starting from Financial year 2019-20, due dates as per offering circular.

- In case of Adani Renewable Energy (KA) Limited, Rupee Term Loan from Financial institutions ₹ 46 Crores (as at 31st March, 2021 ₹ 52 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, facilities are secured by pledge

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19 Financial Liabilities: Borrowings (contd.)

of 76% of Equity shares and CCD held by Adani Green Energy Limited (Holding Company) on paripassu basis and corporate guarantee by Holding Company. The same are payable in 60 structured Quarterly instalments starting from financial year 2020-21, with interest rate in a range of 9.70% p.a. to 10.30% p.a.

- In case of Parampujya Solar Energy Private Limited, Rupee term loans from Financial Institutions aggregating to ₹ 151 Crores (As at 31st March, 2021 ₹ 159 Crores) and from banks aggregating to Nil (As at 31st March, 2021 ₹ 311 Crores) are secured / to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company and further secured / to be secured by pledge of 100% Equity shares held by the Immediate holding Company and secured by first paripasu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account and Cross Guarantee by Adani Green Energy (UP) Limited and Prayatna Developers Private Limited. The Rupee term loans carries an interest rate in range of 10.00% p.a. to 11.00% p.a., and are payable in 60 structured quarterly instalments each starting from financial year 2019-20.

- In case of Parampujya Solar Energy Private Limited, Senior Secured USD Bonds aggregating to ₹ 1,902 Crores (As at 31st March, 2021 ₹ 1,835 Crores) are secured / to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate, charge/assignment of rights under all PPAs and other project documents in respect of each project and other reserves of the Company and also secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Adani Green Energy (UP) Limited and Prayatna Developers Private Limited. The same carries interest rate of 6.54% p.a., and are repayable on 10th December, 2024, due-date as per the offering circular.

- In case of Parampujya Solar Energy Private Limited, Non-Convertible Debentures (NCDs) aggregating to ₹ 296 Crores are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and Cross Guarantee by Prayatna Developers Private Limited and Adani Green Energy (UP) Limited and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer. The NCDs carry interest rate in range of 6.82% to 7.85% p.a., and are payable in 49 structured quarterly instalments starting from financial year 2021-22.

- In case of Adani Renewable Energy (RJ) Limited, Senior Secured USD Bonds aggregating to ₹ 709 Crores (As at 31st March, 2021 ₹ 707 Crores) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, they are secured / to be secured by pledge of 100% Equity shares held by the Immediate Holding Company and Cross guarantee of Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited. The same carries an interest rate 4.625% p.a. and payable in 40 half yearly instalments starting from Financial year 2020-21.

- In case of Adani Wind Energy Kutchh Six Limited, Rupee Term Loan from Financial Institutions aggregating to ₹ 332 Crores (as at 31st March, 2021 ₹ 348 Crores) are secured by first charge by way of mortgage and hypothecation on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further facilities are secured by pledge of 100% of Equity shares held by Promoters. The same are payable in 192 structured Monthly installments starting from 2020-21, and carry interest rate in a range of 9.00% p.a. to 10.02% p.a.

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19 Financial Liabilities: Borrowings (contd.)

- In case of Adani Solar Energy Chitrakoot One Limited, Rupee term loan from Financial Institution aggregating to ₹ 235 Crores (As at 31st March, 2021 ₹ 234 Crores) is secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, the facilities are secured by pledge of 51.00% of equity shares and 51.00% of Compulsory Convertible Debentures held by the Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited) (the Holding Company) on paripassu basis and corporate guarantee by the Adani Green Energy Limited (Ultimate Holding (Parent) Company). Rupee term loan carries interest rate in range of 10.55% p.a. to 10.65% p.a. and are payable in 204 structured monthly instalments starting from financial year 2022-23.

- In case of Adani Solar Energy Kutchh One Limited, Rupee Term Loan from Bank aggregating to ₹ 124 Crores (as at 31st March, 2021 Nil) is secured / to be secured by first charge on all present and future immovable assets, movable assets including intangibles and current assets of the Company on paripassu basis and pledge over 100% (one hundred percent) of the Non Equity Funding infused in the Borrower by the Promoter. The same carries an interest rate in a range of 7.50% p.a. to 10.00% p.a. on Rupee term loan and payable in 70 structured Quarterly instalments starting from financial year 2021-22.

- In case of Adani Solar Energy Kutchh One Limited, Rupee Term Loan from financial institutions aggregating to ₹ 236 Crores (as at 31st March, 2021 ₹ 116 Crores) is secured / to be secured by first charge on all present and future immovable assets, movable assets including intangibles and current assets of the Company on paripassu basis and pledge over 51% equity shares of the Borrower held by Promoter and Non Disposal Undertaking over 25% of the shares of the Borrower held by Sponsor and Pledge over 100% CCDs / NCD / OCD (Quasi Equity) extended by Sponsors to Borrower and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). The same carries interest rate in a range of 7.50% p.a. to 10.00% p.a. and payable in 72 structured Quarterly instalments starting from financial year 2021-22.

- In case of Adani Solar Energy Kutchh One Limited, Foreign Currency Loan from financial Institution aggregating to ₹ 104 Crores (as at 31st March, 2021 ₹ 103 Crores) is secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 51% equity shares of the Borrower held by Promoter and Non Disposal Undertaking over 25% of the shares of the Borrower held by Sponsor and Pledge over 100% CCDs / NCD / OCD (Quasi Equity) extended by Sponsors to Borrower and corporate guarantee by the Ultimate Holding Company. The same carries interest rate in a range of 2.65% p.a. to 2.75% p.a. and payable in 38 structured Quarterly instalments starting from financial year 2021-22.

- In case of Adani Solar Energy Kutchh One Limited, Trade credits from Banks aggregating to Nil (As at 31st March 2021 ₹ 254 Crores) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable assets, both present and future of the Company. The same carries an interest rate in range of 6.25% p.a. to 6.40% p.a. and shown as non -current basis the conversion of the same into Rupee Term Loan on due date as mentioned in loan facility agreement.

- In case of KN Sindagi Solar Energy Private Limited, Rupee term loan from Financial Institution aggregating to ₹ 21 Crores (As at 31st March 2021 ₹ 21 Crores) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company and First pari-passu charge on all immovable properties & movable properties, current & non-current assets of borrower and pledge of 51% equity shares and 100% of Compulsorily Convertible Preference Shares, Compulsorily Convertible Debentures and Non-convertible debentures. The loan carries interest rate in range of 7.75% p.a. to 10.75% p.a. and is payable in 72 structured quarterly installments starting from Financial year 2020-21.

- In case of KN Indi Vijayapura Solar Energy Private Limited, Rupee term loan from Financial Institution aggregating to ₹ 89 Crores (As at 31st March 2021 ₹ 91 Crores) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company and First pari-passu charge on all immovable properties & movable properties, current & non-current assets of borrower and pledge of 51% equity shares and 100% of Compulsorily Convertible Preference Shares, Compulsorily Convertible Debentures and Non-convertible debentures. The loan carries interest rate in range of 7.75% p.a. to 10.75% p.a. and is payable in 72 structured quarterly installments starting from Financial year 2020-21.

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19 Financial Liabilities: Borrowings (contd.)

- In case of KN Bijapura Solar Energy Private Limited, Rupee term loan from Financial institution aggregating to ₹ 88 Crores (As at 31st March 2021 ₹ 90 Crores) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company and First pari-passu charge on all immovable properties & movable properties, current & non-current assets of borrower and pledge of 51% equity shares and 100% of Compulsorily Convertible Preference Shares, Compulsorily Convertible Debentures and Non-convertible debentures. The loan carries interest rate in range of 7.75% p.a. to 10.75% p.a. and is payable in 72 structured quarterly installments starting from Financial year 2020-21.

- In case of KN Muddebihal Solar Energy Private Limited, Rupee term loan from Financial Institution aggregating to ₹ 89 Crores (As at 31st March 2021 ₹ 91 Crores) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company and First pari-passu charge on all immovable properties & movable properties, current & non-current assets of borrower and pledge of 51% equity shares and 100% of Compulsorily Convertible Preference Shares, Compulsorily Convertible Debentures and Non-convertible debentures. The loan carries interest rate in range of 7.75% p.a. to 10.75% p.a. and is payable in 72 structured quarterly installments starting from Financial year 2020-21.

- In case of Surajkiran Renewable Resources Private Limited, Rupee Term Loans from Financial Institutions aggregating to ₹ 217 Crores (As at 31st March, 2021 ₹ 228 Crores) are secured by exclusive charge on the immovable properties and hypothecation of movable fixed assets both present and future. They carry a floating rate of interest in a range of 9.00% p.a. to 11.50% p.a. The term loans are repayable in 72 structured quarterly instalments which commenced from 30th June, 2018. Post the change in shareholdings of the Company from erstwhile Holding Company to Adani Green Energy Limited (Holding Company), the facilities are further secured by way of pledge of shares and debentures. One of the Loans is additionally secured through a promoters support agreement.

- In case of Surajkiran Solar Technologies Private Limited, Rupee term loans from Financial Institution aggregating to ₹ 212 Crores (As at 31st March, 2021 ₹ 222 Crores) are secured by exclusive charge on the immovable properties and hypothecation of movable fixed assets both present and future. It carries a floating rate of interest ranging from 9.00% per annum to 11.50% per annum. The term loan is repayable in 72 structured quarterly instalments which commenced from 30th June, 2018. Post the change in shareholdings of the Company from erstwhile Holding Company to Adani Green Energy Limited (Holding Company), the facilities are further secured by way of pledge of shares and debentures and promoters support agreement.

- In case of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited), Rupee Term Loan from Financial institution aggregating to ₹ 210 Crores (as at 31st March, 2021 ₹ 222 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets of the company on paripassu basis. Further facilities are secured by pledge of 51% of Equity shares (Including quasi equity which can be pledged) on paripassu basis. Rupee Term loan are payable in 216 structured quarterly installments starting from 2019-20 and carry interest rate of 10.40% p.a.

- In case of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited), Rupee term loans from Financial Institutions aggregating to ₹ 225 Crores (As at 31st March, 2021 ₹ 240 Crores) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company and secured by pledge of 51% Equity shares held by Adani Green Energy Limited (the Holding Company) and corporate guarantee given by the Holding Company. The same carries an interest rate in range of 10.65% p.a. to 10.90% p.a. and are payable in 204 structured Monthly instalments starting from financial year 2020-21.

- In case of Adani Solar Energy Four Private Limited, Rupee term loans from Financial Institutions aggregating to ₹ 489 Crores (as at 31st March, 2021 ₹ 448 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets, intangible, uncalled capital and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 79.81% of project equity shares and 51% of compulsory convertible debentures held by the Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited) (the Holding Company) on paripassu basis. The same are payable in 204 structured Monthly instalments starting in Financial Year 2021-22 and carry interest rate in range of 9.75% p.a. to 10.65% p.a.

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19 Financial Liabilities: Borrowings (contd.)

- In case of Adani Wind Energy Kutchh Three Limited, Rupee Term Loan from financial Institution aggregating to ₹ 1,132 Crores (as at 31st March, 2021 ₹ 129 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and corporate guarantee by holding company. Further, facility is secured by pledge of 51% Equity shares of Project Equity (Equity Shares, CD/OCD) on paripassu basis. The same is payable in 204 structured monthly installments starting from financial year 2020-21 and carries interest rate in a range of 9.00 % p.a. to 10.05% p.a.

- In case of Adani Hybrid Energy Jaisalmer One Limited, Foreign Currency Loan from Banks aggregating to ₹ 1,368 Crores (as at 31st March, 2021 ₹ 136 Crores) and from Financial Institution aggregating to ₹ 281 Crores (as at 31st March, 2021 Nil) is secured by first charge on immovable assets related to Projects, movable assets and current assets book debts, Operating cashflow and receivables project accounts and pledge of 100% equity shares held by Sponsor. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 3.90 % p.a. to 3.94% p.a.

- In case of Adani Solar Energy Jodhpur Two Limited, Rupee Term Loan from financial Institution aggregating to ₹ 81 Crores (as at 31st March, 2021 ₹ 91 Crores) is secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (the Ultimate Holding Company). Further, facility is secured by pledge of 51% Equity shares of Project Equity (Equity Shares, CCD / OCD) on paripassu basis. The same carries interest rate in a range of 10.00% p.a. to 10.50% p.a. and payable in 173 structured monthly instalments starting from financial year 2021-22.

- In case of Adani Wind Energy Kutchh Five Limited, Rupee Term Loan from financial Institution aggregating to ₹ 531 Crores (as at 31st March, 2021 Nil) is secured by first charge by way of mortgage of present and future immovable assets, movable assets and current assets of the Company including land and unconditional and irrevocable Corporate Guarantee of Promoter and Pledge of 51% promoters contribution (51% equity shares and 51% CCDs/OCDs). The same is payable in 180 structured monthly installments starting from financial year 2020-21 and carries interest rate in a range of 9.40 % p.a. to 10% p.a.

- In case of Essel Gulbarga Solar Power Private Limited, Rupee term loan from Financial Institution aggregating to ₹ 31 Crores (As at 31st March 2021 ₹ 32 Crores) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company and first paripassu charge on all immovable properties & movable properties, current & non-current assets and pledge of 51% equity shares and 100% of Compulsorily Convertible Preference Shares, Compulsorily Convertible Debentures and Non-convertible debentures. The loan carries interest rate in range of 7.75% p.a. to 10.75% and payable in 61 structured quarterly instalments starting from financial year 2020-21.

- In Case of Essel Bagalkot Solar Energy Private Limited, Rupee term loan from Financial Institution aggregating to ₹ 31 Crores (As at 31st March 2021 ₹ 32 Crores) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company and first paripassu charge on all immovable properties & movable properties, current & non-current assets and pledge of 51% paid up equity shares and 100% of Compulsorily Convertible Preference Shares, Compulsorily Convertible Debentures and Non-convertible debentures. The loan carries interest rate in range of 7.75% p.a. to 10.75% and payable in 61 structured quarterly instalments starting from financial year 2020-21.

- In case of PN Clean Energy Limited, Rupee term loan aggregating to ₹ 66 Crores (As at 31st March 2021 ₹ 73 Crores) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company and first charge by way of mortgage on all the movable assets, receivables, commissions & all current assets & uncalled capital, right, interest benefit claims, LC, Trust & Retention accounts, DSRA and other reserves and 51% pledge over equity capital of the borrower. The loan carries interest rate 10.50% p.a. and payable in 34 structured quarterly installments starting from Financial year 2020-21.

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19 Financial Liabilities: Borrowings (contd.)

- In case of PN Renewable Energy Limited, Rupee term loan aggregating to ₹ 32 Crores (As at 31st March 2021 ₹ 35 Crores) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company and first pari-passu charge on all immovable properties & movable properties, current & non-current asset of borrower and pledge of 51% equity capital of the Borrower. The loan carries interest rate of 10.50% p.a. and payable in 34 structured quarterly installments starting from Financial year 2020-21.

- In case of Essel Urja Private Limited, Rupee term loan from Financial Institution aggregating to ₹ 239 Crores (As at 31st March 2021 ₹ 264 Crores) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company and first pari-passu charge on all immovable properties & movable properties, current & non-current asset of borrower and pledge of 51% equity shares and 100% of Compulsorily Convertible Preference Shares, Compulsorily Convertible Debentures and Non-convertible debentures. The loan carries interest rate in range of 7.75% p.a. to 10.75% p.a. and payable in 61 structured quarterly installments starting from Financial year 2020-21.

- In case of TN Urja Private Limited, Rupee term loan from Financial Institution aggregating to ₹ 227 Crores (As at 31st March 2021 ₹ 244 Crores) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company and first pari-passu charge on all immovable properties & movable properties, current & non-current asset of borrower and pledge of 51% equity shares and 100% of Compulsorily Convertible Preference Shares, Compulsorily Convertible Debentures and Non-convertible debentures. The loan carries interest rate in range of 7.75% p.a. to 10.75% p.a. and payable in 65 structured quarterly installments starting from Financial year 2020-21.

- In case of Prayatna Developers Private Limited, Rupee term loans from Banks aggregating to Nil (as at 31st March, 2021 ₹ 214 Crores) and Rupee term loans from Financial Institutions aggregating to ₹ 113 Crores (as at 31st March, 2021 ₹ 119 Crores) are secured / to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company and secured by first paripasu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account. Further, secured or to be secured by pledge of 100% Equity shares held by the Immediate holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited. Rupee term loan are payable in 60 structured quarterly instalments and carry interest rate of 10.50% p.a.

- In case of Prayatna Developers Private Limited, Senior Secured USD Bonds aggregating to ₹ 811 Crores (As at 31st March, 2021 ₹ 782 Crores) are secured / to be secured by first charge on all immovable assets and movable assets including current assets of the Company (other than (i) as due under the related two PPAs with Punjab State Power Corporation Limited and immovable properties) in respect of PDPL's 100MW project in Punjab and charge/assignment of rights under all PPAs and other project documents in respect of each project. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited. The same carries an interest rate of 6.62% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

- In case of Prayatna Developers Private Limited, Non-Convertible Debentures aggregating to 203 Crores (as at 31st March, 2021 Nil) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares of each issuer held by Adani Green Energy Twenty Three Limited (the Holding Company) and Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited. First ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer. Cross guarantee is given by Adani Green Energy (UP) Limited and Parampujya Solar Energy Private Limited. The same carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22.

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19 Financial Liabilities: Borrowings (contd.)

In case of Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited), foreign currency loan from bank aggregating to ₹ 717 Crores (as at 31st March, 2021 ₹ 816 crores) are secured by first change on immovable assets related to projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts and pledge of 100% equity shares. The loan is payable in 39 structured half yearly installments starting from June 2018, and carries interest rate in a range of 1.45% p.a to 3.80% p.a.

In case of Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited), foreign currency loan from banks aggregating to ₹ 1,076 crores (as at 31st March, 2021 ₹ 1,224 crores) are secured by first charge on immovable assets related to projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts and pledge of 100% equity shares. The loan in payable in 32 structured half yearly installments starting from December 2021 and carries interest rate in a range of 1.28% p.a to 3.80% p.a.

- In case of Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited), Rupee Term Loan from Banks aggregating to ₹ 503 Crores (as at 31st March, 2021 : ₹ 206 Crores) is secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company and are further secured by pledge of 30% shares of the borrower till the tenor of loan facility and Non Disposal Undertaking (NDU) over the remaining 24.20% shares till Project Stabilization Date (PSD). The facility is repayable in 76 structured quarterly instalments and carry interest rate in the range of 8.00% p.a. to 9.00% p.a.

- In case of Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited), Rupee Term Loan from Financial Institutions aggregating ₹ 74 Crores (as at 31st March, 2021 : Nil) is secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company and is further secured by pledge of 100% shares of the borrower till the Project Stabilization Date (PSD). Post PSD pledge shall be restricted to 51% of shares of borrower and Non Disposal Undertaking (NDU) over the remaining 49% shares. The facilities are repayable in 76 structured quarterly instalments and carry interest rate in the range of 8.00% p.a. to 9.00% p.a.

- In case of Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited), Trade credits from Banks aggregating to ₹ 108 Crores (As at 31st March 2021 ₹ 513 Crores) are secured or to be secured by first pari passu charge on all present and future movable fixed assets and current assets of the Project and by way of mortgage over all present and future immovable fixed assets and pledge of 100% shares of the borrower till Project Stabilization date(PSD). Post PSD pledge shall be restricted to 51% of shares of Borrower and Non Disposal Undertaking (NDU) over the remaining 49% shares. The same carries interest rate in range of 0.84% p.a. to 2.13% p.a.

- In case of Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited), Rupee Term Loan from Bank aggregating ₹ 988 Crores (as at 31st March, 2021 ₹ 205 Crores) is secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company and is further secured by pledge of 100% shares of the borrower till the Project Stabilization Date (PSD). Post PSD pledge shall be restricted to 51% of shares of borrower and Non Disposal Undertaking (NDU) over the remaining 49% shares. The facilities are repayable in 76 structured quarterly instalments and carry interest rate in the range of 8.05% to 9.45% p.a.

- In case of Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited), Trade credits from Banks aggregating to Nil (As at 31st March 2021 ₹ 920 Crores) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable assets, both present and future of the Company. The same carries an interest rate in range of 2.91% p.a. to 3.22% p.a. and shown as non -current basis the conversion of the same into Rupee Term Loan on due date as mentioned in loan facility agreement.

- In case of Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited), Foreign Currency Loan from Banks aggregating to ₹ 1,009 Crores (as at 31st March, 2021 ₹ 1,065 Crores) is secured by transaction security ranking pari passu by the way of first charge in favor of the lenders with no preference of priority amongst them. The Borrower shall, at the time of enforcement of the Share Pledge

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19 Financial Liabilities: Borrowings (contd.)

Agreement, procure the Power Offtaker's consent for enforcement of the pledge over the shares of the Borrower in accordance with the Share Pledge Agreement. The same is payable in 15 quarterly installments and carries interest rate in the range of 1.00% p.a. to 2.00% p.a.

- In case of Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited), Rupee Term Loan from Bank aggregating ₹ 332 Crores (as at 31st March, 2021 Nil) is secured or to be secured by first charge on entire movable assets both present and future including inventory, receivables, machinery spares and all other movable properties of the borrower and mortgage and charge on all present and future immovable properties, both freehold and leasehold of the borrower and is further secured by pledge of 51% of equity share capital and Non Disposal Under Taking from the sponsor for the balance 49% shareholding. The facilities are repayable in 78 structured quarterly instalments and carry interest rate of 8.20% to 8.45% p.a.

- In case of Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited), Foreign Currency Loan from Banks aggregating to ₹ 849 Crores (as at 31st March, 2021 ₹ 891 Crores) is secured by first charge over movable fixed assets of the Borrower (other than the fixed deposits created in favor of Yes Bank Limited pursuant to the Yes Bank Facilities) ranking pari passu by way of first charge in favor of the lenders with no preference or priority amongst them and The Borrower shall, at the time of enforcement of the pledge, procure the Power Off taker's consent for enforcement of the pledge over the shares of the Borrower in accordance with the Share Pledge Agreement. The same is payable in 17 quarterly installments and carries interest rate range 1.31% p.a. to 2.13% p.a.

- In case of Vento Energy Infra Private Limited, Rupee Term Loan from Financial Institution aggregating ₹ 134 Crores (as at 31st March, 2021 Nil) is secured or to be secured by first mortgage on the company's immovable properties (lease hold or free hold) both present and future and first charge by way of hypothecation of all the movable assets (present and future) including but not limited to plant and machinery, machinery spares, tools and accessories of the project and are further secured by pledge of 51% paid up capital of the Company (including quasi equity in the form of CCDs, OCDs, CCPS, OCPS. Shareholder loans, if any). The facility is repayable in 72 structured quarterly instalments from June 2022 and carry interest rate 7.75% p.a.

- In case of Adani Hybrid Energy Jaisalmer Four Limited, Foreign Currency Loan from Banks aggregating to ₹ 2,994 Crores (as at 31st March, 2021 ₹ 422 Crores) and Financial Institutions aggregating to ₹ 615 Crores (as at 31st March, 2021 Nil) are secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts and pledge over 100% equity shares held by Sponsor. The same is payable in 6 structured Half yearly installments starting from financial year 2022-23 and carries interest rate in a range of 3.90 % p.a. to 5.50% p.a.

- In case of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), Rupee Term Loan from Financial Institution aggregating to ₹ 201 Crores (as at 31st March, 2021 ₹ 210 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, facilities are secured by pledge of 51% of Project Equity (Including quasi equity) on paripassu basis. The same are payable in 216 structured Monthly installments starting from 2019-20 and carry interest rate of 10.40% p.a.

- In case of Adani Wind Energy Kutchh One Limited, Rupee term loan from Financial Institution of ₹ 444 Crores (as at 31st March, 2021 ₹ 459 Crores) are secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of Equity shares held by Adani Green Energy Limited (Holding Company) on paripassu basis and of corporate guarantee by Holding Company. The same are payable in 72 structured quarterly installments starting from financial year 2021-22 and carry interest rate in range of 9.50% p.a. to 10.50% p.a.

- In case of Spinel Energy & Infrastructure Limited, The Term loan from financial institutions of ₹ 70 Crores (as at 31st March, 2021 ₹ 80 Crores) carries interest in the range of 10.00% to 10.50% p.a. and repayable in quarterly instalments starting from 30th June, 2018 till 30th September, 2028. The loan is secured by Mortgage and charge over all immovable properties, both present & future, and assignment of leasehold

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All amounts are in ₹ Crores, unless otherwise stated

19 Financial Liabilities: Borrowings (contd.)

rights of project land and charge over all movable properties and assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles, both present and future of the project. Further secured by pledge of 51.00% share capital (including preference shares (CCPS & OCPS) and compulsorily convertible debentures (CCD) of the Company.

- In case of Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited), Foreign Currency Loan from Banks aggregating to ₹ 1,060 Crores (as at 31st March, 2021 ₹ 873 Crores) and from Financial Institutions aggregating to ₹ 107 Crores (as at 31st March, 2021 Nil) are secured by Security Interest over the Project Assets created in favor of YES Bank Limited and other lenders, with no preference or priority amongst them and The Borrower shall, at the time of enforcement of the Share Pledge Agreement, procure the Power Offtaker's consent for enforcement of the pledge over the shares of the Borrower in accordance with the Share Pledge Agreement. The same is payable in 4 quarterly instalments and carries interest rate in a range of 1.53% p.a. to 2.63% p.a.

- In case of Dinkar Technologies Private Limited, Rupee term loans from Financial Institution of ₹ 126 Crores (as at 31st March, 2021 Nil) are secured by first charge by way of mortgage of all immovable properties of the project both present and future, hypothecation of all movable assets of the project both present and future and Corporate Guarantee. Further Pledge of 51% of the shareholding (Equity & CCDs) of the Company. Rupee term loan are payable in 72 structured quarterly instalments and carry interest rate 9.70% p.a.

- In case of Adani Green Energy (Tamilnadu) Limited, Rupee Term Loan from Financial institutions of ₹ 860 Crores (as at 31st March, 2021 ₹ 917 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves, intangibles on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 51% of Equity shares held by Adani Green Energy Twenty Three Limited (Holding Company) on paripassu basis. The same are payable in 216 structured monthly instalments starting from financial year 2019-20 and carry interest rate of 10.50% p.a.

- In case of Kamuthi Solar Power Limited, Rupee Term Loan from financial Institution aggregating to ₹ 919 Crores (as at 31st March, 2021 ₹ 971 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same is payable in 215 structured monthly instalments starting from financial year 2019-20 and carries interest rate in a range of 10.40% p.a. to 10.50% p.a.

-In case of Ramnad Solar Power Limited, Rupee Term Loan from Financial Institution of ₹ 305 Crores (as at 31st March 2021 ₹ 325 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves, intangibles on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same is payable in 216 structured monthly instalments starting from Financial year 2019-20 and carries interest rate of 10.50% p.a.

- In case of Kamuthi Renewable Energy Limited, Rupee Term Loan from Financial Institution of ₹ 297 Crores (as at 31st March 2021 ₹ 316 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves, intangibles on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same are payable in 216 structured monthly instalments starting from Financial year 2019-20 and carries interest rate of 10.50% p.a.

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All amounts are in ₹ Crores, unless otherwise stated

19 Financial Liabilities: Borrowings (contd.)

- In case of Ramnad Renewable Energy Limited, Rupee Term Loan from Financial Institution of ₹ 296 Crores (as at 31st March, 2021 ₹ 312 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves, intangibles on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same is payable in 216 structure monthly instalments starting from financial year 2019-20 and carries interest rate of 10.50% p.a.

- In case of SBESS Services Projectco Two Private Limited, Rupee term loans from Financial Institution of ₹ 485 Crores (as at 31st March, 2021 Nil) are secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 51% of Equity shares of borrower and of corporate guarantee of promoter. The same are payable in 228 structured quarterly instalments and carry interest rate in range of 9.00% p.a. to 9.75% p.a.

- In case of SBSR Power Cleantech Eleven Private Limited, Rupee term loans from Financial Institution of ₹ 200 Crores (as at 31st March, 2021 Nil) are secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 100% of Equity shares of borrower and Corporate Guarantee of promotor. The same are payable in 228 structured quarterly instalments and carry interest rate 9.50% p.a.

- In case of Adani Hybrid Energy Jaisalmer Two Limited, Foreign Currency Loan from Banks aggregating to ₹ 1,028 Crores (as at 31st March, 2021 ₹ 114 Crores) and Financial Institution aggregating to ₹ 210 Crores (as at 31st March, 2021 Nil) are secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts and pledge over 100% equity shares held by Sponsor. The same is payable in 6 structured Half yearly installments starting from financial year 2022-23 and carries interest rate in range of 3.90 % p.a. to 3.95% p.a.

- In case of Adani Hybrid Energy Jaisalmer Three Limited, Foreign Currency Loan from Banks aggregating to ₹ 979 Crores (as at 31st March, 2021 ₹ 114 Crores) and Financial Institution aggregating to ₹ 201 Crores (as at 31st March, 2021 Nil) are secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts and pledge over 100% equity shares held by Sponsor. The same is payable in 6 structured Half yearly installments starting from financial year 2022-23 and carries interest rate in a range of 3.90% p.a. to 3.95% p.a.

- In case of Adani Green Energy (UP) Limited, Rupee term loans from Bank aggregating to Nil (as at 31st March, 2021 ₹ 111 Crores) and from Financial Institution aggregating to ₹ 82 Crores (as at 31st March, 2021 ₹ 86 Crores) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by the Holding Company and first paripasu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Prayatna Developers Private Limited (PDPL) and Parampujya Solar Energy Private Limited (PSEPL). The same carries interest rate of 10.50% p.a. and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

- In case of Adani Green Energy (UP) Limited, Bonds aggregating to ₹ 1,076 Crores (as at 31st March, 2021 ₹ 1,038 Crores) are secured / to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate, charge/assignment of rights under all PPAs and other project documents in respect of each project and other reserves of the Company and pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The same carries an interest rate 5.44% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

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All amounts are in ₹ Crores, unless otherwise stated

19 Financial Liabilities: Borrowings (contd.)

- In case of Adani Green Energy (UP) Limited, Non-Convertible Debentures aggregating to ₹ 105 Crores are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer and Cross guarantee given by Prayatna Developers Private Limited (PDPL) and Parampujya Solar Energy Private Limited (PSEPL). The same carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22.

- In case of Wardha Solar (Maharashtra) Private Limited, Bonds aggregating to ₹ 1,771 Crores (as at 31st March, 2021 ₹ 1,759 Crores) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Immediate Holding Company and Cross guarantees of Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private Limited. The same carries interest rate 4.625% p.a. and repayable in 40 half yearly structured installments starting from Financial year 2020-21, due dates as per offering circular.

- In case of Adani Solar Energy Kutchh One Limited, Rupee Term Loan from financial Institution aggregating to Nil (as at 31st March, 2021 ₹ 522 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. and corporate guarantee by holding company Further, facility is secured by 51% of project equity (including quasi equity OCD/CCD) on paripassu basis. The same is payable in 204 structured monthly installments starting from financial year 2020-21 and carries interest rate in range of 10.40% p.a. to 10.80% p.a.

The amount disclosed in securities details are before adjustments toward unamortised cost.

(c) Repayment schedule for the balances as at 31st March, 2022.

Loans from related parties and others are repayable on mutually agreed terms with in a period of five years from the date of agreement i.e. 1st March, 2021 and carry interest rate ranging from 8.05% p.a. to 12.00% p.a.

Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement

B) Current Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Borrowings (refer note (a) below)		
Working Capital Loans from Banks	620	691
Cash Credit from Banks	836	328
Trade Credit from Banks	6,008	2,476
Current maturities of Non current borrowings	1,287	435
Unsecured Borrowings		
From Related Parties (refer note 40)	-	198
From Others	720	0
Total	**9,471**	**4,128**

Notes:

(a) Security details and Repayment schedule for the balances as at 31st March, 2022

- In case of Holding Company, Short Term Loan from Bank aggregating to ₹ 1,146 Crores (as at 31st March, 2021 ₹ 691 Crores) is secured by first charge on all present assets and Security Against 100% margin by Way of fixed deposits. The same is payable in bullet payment (one time) and carries interest rate in a range of 6.40% p.a. to 7.75% p.a.

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All amounts are in ₹ Crores, unless otherwise stated

19 Financial Liabilities: Borrowings (contd.)

- In case of Holding Company, Trade credits from Banks aggregating to ₹ 3,916 Crores (As at 31st March, 2021 ₹ 2,488 Crores) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable assets, both present and future of the company. The same carries an interest rate in range of 4.10% p.a. to 7.25% p.a. for domestic currency and 0.25% p.a to 0.75% p.a for foreign currency.

- In case of Kodangal Solar Parks Private Limited, Short Term Loan from financial Institution aggregating to ₹ 5 Crores (as at 31st March, 2022 ₹ 3 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 100% of the equity shares of the Company. The same is payable in bullet payment (one time) and carries interest rate in a range of 5.66% p.a. to 7.75%p.a.

- In case of Parampujya Solar Energy Private Limited, Short Term Loan from financial Institution aggregating to ₹ 30 Crores (as at 31st March, 2021 ₹ 30 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 100% of the equity share of the Company and first ranking paripasu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA's from time to time. The obligation of the Company shall be guaranteed by Prayatna Developers Private Limited and Adani Green Energy (UP) Limited. The same is payable in bullet payment and carries interest rate in a range of 6.72% p.a. to 7.96% p.a.

- In case of Adani Renewable Energy (RJ) Limited, Short Term Loan from financial Institution aggregating to ₹ 17 Crores (as at 31st March, 2021 ₹ 20 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and 100% of the equity shares held by the Holding Company and first ranking paripasu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA's from time to time, and guaranteed by Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited. The same is payable in bullet payment and carries interest rate in a range of 5.66% p.a. to 7.75% p.a.

- In case of Surajkiran Renewable Resources Private Limited, Working Capital Loan from Financial Institutions aggregating to ₹ 19 Crores (as at 31st March, 2021 ₹ 24 Crores) is secured by exclusive charge on the immovable properties and hypothecation of all the movable fixed assets both present and future. The same carry floating interest rate in the range of 9.50% p.a. to 11.50% p.a. and repayable on demand by the Lender.

- In case of Surajkiran Solar Technologies Private Limited, Working Capital Loan aggregating to ₹ 26 Crores (As at 31st March, 2021 : ₹ 13 Crores) carries floating rate interest of 9.50% per annum. The working capital loan is repayable on demand by the Lender. The loan is secured by exclusive charge on the immovable properties and hypothecation of all the movable fixed assets both present and future.

- In case of Prayatna Developers Private Limited, Short Term Loan from financial Institution aggregating to ₹ 30 Crores (as at 31st March, 2021 ₹ 30 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 100% of the equity shares of the Company. The same is payable in bullet payment (one time) and carries interest rate in range of 6.72% p.a. to 7.96% p.a.

- In case of Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited), Trade credits from Banks aggregating to ₹ 549 Crores (As at 31st March 2021: Nil) are secured or to be secured by goods procured under Letter of Credit, Corporate Guarantee of SB Energy Holdings Limited (the Holding Company) and charge on entire present and future moveable assets of the Company. The same carry interest rate in range of 0.50% p.a. to 1.35% p.a.

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19 Financial Liabilities: Borrowings (contd.)

- In case of Adani Green Energy (Tamilnadu) Limited, Cash credits from Banks aggregating to ₹ 28 Crores (as at 31st March, 2021 ₹ 51 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares held by Adani Green Energy Twenty Three Limited (Holding Company) and non-disposal undertaking for remaining 3% share on paripassu basis. The same carry interest rate in range of 9.80% p.a. to 9.95% p.a.

-In case of Kamuthi Solar Power Limited, Cash credits from Banks aggregating to ₹ 38 Crores (as at 31st March, 2021 ₹ 47 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same carry interest rate in range of 9.85% p.a. to 10.10% p.a.

- In case of Ramnad Solar Power Limited, Cash credits from Banks aggregating to ₹ 21 Crores (as at 31st March, 2021 ₹ 16 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves, intangible, goodwill of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same carry interest rate in range of 9.80% p.a. to 9.95% p.a.

- In case of Kamuthi Renewable Energy Limited, Cash credits from Banks aggregating to ₹ 15 Crores (as at 31st March, 2021 ₹ 14 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same carry interest rate in range of 9.85% p.a. to 10.10% p.a.

- In case of Ramnad Renewable Energy Limited, Cash credits from Banks aggregating to ₹ 11 Crores (As at 31st March, 2021 ₹ 14 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same carry interest rate in range of 9.80% p.a. - 9.95% p.a.

- In case of SBESS Services Projectco Two Private Limited, Letter of Credit from Banks aggregating to ₹ 970 Crores (As at 31st March 2021 ₹ 607 Crores) are secured or to be secured by Corporate Guarantee of Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) and proposed CAPEX LC exposure will be backed up by Letter of Comfort (irrevocable and Unconditional) issued by REC Ltd/PFC Ltd with undertaking to pay Bank unconditionally on demand up to ₹ 1,500 Crores. Bill retirement under LCs would be done through disbursement from REC/PFC or equity infusion by promoters. The same carries interest rate between 4.25% to 4.45% p.a.

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All amounts are in ₹ Crores, unless otherwise stated

19 Financial Liabilities: Borrowings (contd.)

- In case of SBSR Power Cleantech Eleven Private Limited, Foreign Letter of Credit from Banks aggregating to ₹ 595 Crores (As at 31st March 2021 Nil) is secured by irrevocable and unconditional Letter of Comfort (LOC) from Rural Electrification Corporation Limited for the LC amount. The same carries an interest rate between 0.588% to 0.816% p.a.

- In case of Adani Green Energy (UP) Limited, Short Term Loan from financial Institution aggregating to ₹ 40 Crores (as at 31st March, 2021 ₹ 40 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 100% of the equity share of the Company and first ranking paripasu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA's from time to time and guaranteed by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The same is payable in bullet payment and carries interest rate in a range of 6.72% p.a. to 7.96% p.a.

- In case of Wardha Solar (Maharashtra) Private Limited, Short Term Loan from financial Institution aggregating to ₹ 29 Crores (as at 31st March, 2021 ₹ 26 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 100% of the equity share held by the Holding Company and first ranking paripasu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA's from time to time and guaranteed by Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private Limited. The same is payable in bullet payment and carries interest rate in a range of 5.66% p.a. to 7.75% p.a.

The amount disclosed in security details are gross amount before adjustment towards unamortised cost.

(b) Repayment schedule for the balances as at 31st March, 2022

Loans from related parties and others are repayable on mutually agreed terms within a period of one year and carry interest rate ranging from 8.05% to 12.00% p.a.

20 Financial Liabilities: Others

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on borrowings (refer note (i), (ii) and (iii) below)	-	-	330	250
Retention money payable	-	-	90	109
Capital Creditors (refer note (ii) below)	-	-	915	840
Fair value of derivatives (refer note 34)	89	2	66	163
Other Payables	0	0	3	4
Total	**89**	**2**	**1,404**	**1,366**

Notes:

(i) For conversion of Interest accrued on Intercorporate Deposits taken from related parties, refer footnote 1 of Cash Flow Statement.

(ii) For balance with related parties (Refer note 40)

(iii) Includes interest payable on Unsecured Perpetual Securities of Nil (as at 31st March, 2021 ₹ 82 Crores).

Notes to Consolidated Financial Statements

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21 Provisions

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits				
Gratuity (refer note 38)	16	13	4	2
Compensated Absences	11	8	4	4
Other Provisions				
Provision for Asset Retirement Obligations	53	-	-	-
Other Provisions	34	-	-	-
Total	**114**	**21**	**8**	**6**

22 Other Liabilities

Particulars	Non Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Deferred Revenue	902	565	35	20
Statutory Liabilities	-	-	127	66
Contract Liabilities	-	-	55	12
Other payables	-	-	210	31
Total	**902**	**565**	**427**	**129**

23 Financial Liabilities: Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	5	10
- total outstanding dues of creditors other than micro enterprises and small enterprises	140	119
Total	**145**	**129**

Notes:

(i) For balance with related parties (Refer note 40)

(ii) Ageing Schedule:

a. Balance as at 31st March, 2022

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	5	-	-	-	-	5
2	Others	95	42	3	0	0	140
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**100**	**42**	**3**	**0**	**0**	**145**

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All amounts are in ₹ Crores, unless otherwise stated

23 Financial Liabilities: Trade Payables (contd.)

b. Balance As at 31st March, 2021

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	10	-	-	-	-	10
2	Others	9	103	2	5	-	119
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**19**	**103**	**2**	**5**	**-**	**129**

24 Revenue from Operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue From Contracts with Customers		
Power Supply	3,783	2,419
EPC Contracts	-	297
Sale of Traded Goods*	1,288	309
(a)	**5,071**	**3,025**
Other Operating Revenue		
Income From Viability Gap Funding and Change in Law	27	18
Service Income*	-	71
Generation Based Incentive (Including carbon credit)	35	10
(b)	**62**	**99**
Total (a+b)	**5,133**	**3,124**

* For transactions with related parties, refer note 40

25 Other Income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income (refer note (i) and (ii) below)	367	373
Gain on sale/ fair valuation of investments measured at FVTPL (net)	12	5
Sale of Scrap	3	1
Liabilities no longer required written back	17	11
Foreign Exchange Fluctuation Gain (net)	29	79
Service Income (refer note (ii) below)	10	5
Miscellaneous Income	6	1
Total	**444**	**475**

Note:

(i) Interest income includes ₹ 78 Crores (31st March 2021 ₹ 177 Crores) on intercorporate deposits and ₹ 159 Crores (31st March 2021 ₹ 81 Crores) on Bank deposits.

(ii) For transactions with related parties, refer note 40

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26 Change in Inventories

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening inventories:			
- Stock in Trade		-	96
	(a)	**-**	**96**
Closing inventories:			
- Stock in Trade		-	-
	(b)	**-**	**-**
Total (a-b)		**-**	**96**

27 Employee Benefits Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Bonus	29	36
Contribution to Provident and Other Funds	2	1
Staff Welfare Expenses	3	1
Total	**34**	**38**

28 Finance costs

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Interest Expenses on Loans / financial liabilities measured at amortised cost:			
Interest on Loans, Debentures, Bonds and Stapled Instruments*		2,107	1,489
Interest on Trade Credits and others		39	20
Interest on Lease Liabilities		32	23
	(a)	**2,178**	**1,532**
(b) Other borrowing costs :			
Loss on Derivative Contracts (net)		159	523
Bank Charges and Other Borrowing Costs		83	53
	(b)	**242**	**576**
(c) Exchange difference Loss / (Gain) regarded as an adjustment to borrowing cost		197	(155)
	(c)	**197**	**(155)**
Total (a+b+c)		**2,617**	**1,953**

* For transactions with related parties, refer note 40

29 Other Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Stores and Spare Parts Consumed	8	7
Repairs, Operations and Maintenance		
Plant and Equipment*	162	89

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29 Other Expenses (contd.)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Expense Related to Short Term Leases and Leases of low value*	7	3
Rates and Taxes	9	4
Legal and Professional Expenses*	37	40
Director's Sitting Fees*	1	0
Directors' Commission*	1	-
Payment to Auditors		
Statutory Audit Fees	4	1
Tax Audit Fees	0	-
Others	-	0
Communication Expenses	3	3
Travelling and Conveyance Expenses*	13	11
Insurance Expenses	32	27
Office Expenses	5	3
Credit impairment of Trade receivables	4	1
Electricity Expenses	0	-
Loss on Sale / Discard of Property, plant and equipments (net)	2	6
Liquidated Damages	-	10
Corporate Social Responsibility Contribution*	10	2
Capital Projects Write Off	-	6
Miscellaneous Expenses	5	14
Total	**303**	**227**

* For transactions with related parties, refer note 40

30 Income Tax

The major components of income tax expense for the year ended 31st March, 2022 and 31st March, 2021 are:

Income Tax Expense :

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit and Loss Section:		
Current Tax		
Current Tax Charge	(0)	0
Tax relating to earlier years	(4)	0
(a)	**(4)**	**0**
Deferred Tax		
In respect of current year origination and reversal of temporary differences, including in respect of opening balances.	68	11
(b)	**68**	**11**
OCI section:		
Deferred tax related to items recognised in OCI	(61)	(6)
(c)	**(61)**	**(6)**
Total (a+b+c)	**3**	**5**

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30 Income Tax (contd.)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before tax as per Statement of Profit and Loss	**553**	**193**
Enacted Income tax rate @ 25.17% (For the year ended 31st March 2021 25.17%)	139	49
Tax Effect of :		
Deferred tax on OCI	(61)	(6)
Unrecognised Deferred Tax upto Previous year (In new acquired entities)	(18)	(44)
Change in estimate relating to prior years	(69)	(2)
Tax Deduction on distribution of interest to holders of unsecured perpetual securities	(21)	(21)
Current year losses on which no DTA has been recognised	52	46
Deferred tax not created on permanent differences	(24)	-
Income charged as per special provision of Income Tax Act, 1961	0	(1)
Change in Tax Rate	2	(16)
Tax relating to earlier years	(4)	-
Others	7	1
Income tax recognised in Statement of Profit and Loss at effective rate	**3**	**5**

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

(i) Contingent Liabilities :

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) The Group has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. The Group has filed appeal against such demands with appellant authorities. The management believes the reason for delay were not attributable to the Group. The Group expects favorable outcome in the matter.	83	66
(b) The Rajasthan Renewable Energy Corporation Limited ("RRECL") has demanded, that the Company deposit development charges of ₹ 1 Lakhs per MW each year to the Rajasthan Renewable Energy Development Fund ("RREDF"), pursuant to the Rajasthan Solar Policy, 2014 and subsequent revisions and clarifications that mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan, matter is disputed by the Group.	19	-
(c) In respect of Income Tax demands on various matters.	74	-
(d) In respect of Indirect Tax demands on various matters.	3	-

The Group does not expect the impact of above matters to have a material adverse effect on its financial position and financial statements.

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31 Contingent Liabilities and Commitments (to the extent not provided for) (contd.)

(ii) Commitments :

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Capital Commitments (estimated amount of contracts remaining to be executed on capital account and not provided for)	2,190	7,308
(b) Other Commitments (Corporate Guarantees given to Banks and financial institutions against credit facilities availed by Entity under common control (also refer note 40)	68	672
Total	**2,258**	**7,980**

32 Leases

The Group has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term. Such leases are mainly in the nature of rental of Land, buildings, Lease hold improvements etc.

The Group has lease contracts for land, Buildings, Lease hold improvements and Right to use common infrastructure facility, with lease term of 9 to 30 years. The Group is restricted from assigning and subleasing the lease.

The weighted average incremental borrowing rate for lease liabilities are ranging from 9.50% to 10.50%.

The following is the movement in Lease Liabilities:

Particulars	Amount
Balance as at 1st April, 2020	**375**
Add: New Lease contracts entered into during the year	92
Add: Finance costs incurred during the year	23
Less: Reduction on account of sale of Subsidiary	(130)
Less: Payments of Lease Liabilities	(25)
Balance as at 31st March, 2021	**335**
Add: New Lease contracts entered into during the year	77
Add: On account of acquisition of subsidiaries	256
Add: Finance costs incurred during the year	32
Less: Disposal of Lease Liabilities	(8)
Less: Payments of Lease Liabilities	(48)
Balance as at 31st March, 2022	**644**

Classification of Lease Liabilities:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current Lease Liabilities	58	31
Non-current Lease Liabilities	586	304

Disclosure of expenses related to Lease:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on lease liabilities (net of capitalisation)	32	23
Depreciation expense on Right-of-use assets (net of capitalisation)	37	8
Expense Related to Short Term Leases and Leases of Low Value	7	3

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33 Financial Instruments, Financial Risk and Capital Management

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of the Holding Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures that risks are identified and measured properly.

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

The Group has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk ;
- Liquidity risk

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Group's borrowings from banks, financial institutions, debentures etc. are at floating rate of interest and borrowings from related parties and others are at fixed rate of interest. The Group takes interest rate swaps to hedge the interest rate risk.

The sensitivity analysis has been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's Profit or loss before tax for the year would increase/decrease as follows:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Group's total exposure of borrowings at variable rate	24,514	9,329
Impact on Profit or loss before tax for the year	123	47

The year end balances are not necessarily representative of the average debt outstanding during the year.

ii) Foreign Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. The Group has hedged 100% of its foreign currency borrowings to that extent, the Group is not exposed to foreign currency risk.

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33 Financial Instruments, Financial Risk and Capital Management (contd.)

Every 1% depreciation / appreciation in the exchange rate between the Functional currency and Foreign currencies on the unhedged exposure, would have increased / decreased the Group's profit or loss before tax as follows. Refer note 34(vii), for details of unhedged exposure outstanding on balance sheet dates.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on Profit or loss before tax for the year	7	0

iii) Price risk

The Group's exposure to price risk in investments in mutual funds is classified at fair value through profit or loss. The Group's investment in 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.

b) Credit risk

Trade Receivables:

Trade receivables of the Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities. The Group is regularly receiving its sale dues from its customers including DISCOMs. Delayed payments carries interest as per the terms of agreements with related parties and DISCOMs. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Group does not foresee any Credit Risk.

Other Financial Assets:

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

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. 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 Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Group has support from related parties to extend repayment terms of borrowings, if needed.

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments

As at 31st March, 2022	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	19A and 19B	9,628	26,777	16,295	52,700
Trade Payables	23	145	-	-	145
Lease Liabilities#	32	65	278	1,607	1,950
Fair value of Derivatives	20	66	89	-	156
Other Financial Liabilities	20	1,338	0	-	1,338

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33 Financial Instruments, Financial Risk and Capital Management (contd.)

As at 31st March, 2021	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	19A and 19B	4,129	6,802	12,284	23,215
Trade Payables	23	129	-	-	129
Lease Liabilities#	32	52	265	1,212	1,529
Fair value of Derivatives	20	163	2	-	165
Other Financial Liabilities	20	1,203	0	-	1,203

*Gross amount of unamortised transaction cost.

Carrying value of lease liabilities is ₹ 644 Crores (as at March, 2021 ₹ 335 Crores)

Capital Management

The Group's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group 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 long term/short term borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the debt to equity ratio (Capital Gearing Ratio).

The Group believes that it will be able to meet all its current liabilities and interest obligations in a timely manner.

In Order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensures that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital by the Group.

Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Debt	19A and 19B	52,188	23,874
Less - Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	8,6B,13 and 14	3,866	1,945
Net Debt (A)		**48,322**	**21,929**
Total Equity (B)	15,16 and 17	2,614	2,126
Total Capital C=(A+B)		**50,936**	**24,055**
Capital Gearing Ratio (A/C)		**95%**	**91%**

Additional disclosure under schedule III

Except for intra-group loan transactions within the Group, no funds have been advanced or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other third party(s) person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or

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33 Financial Instruments, Financial Risk and Capital Management (contd.)

on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any third party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, loan of ₹ 85 Crores was advanced by Prayatna Developers Private Limited (Step down Subsidiary) on 17th August, 2021 to Parampujya Solar Energy Private Limited (Step down Subsidiary) which has further advanced such loan, through Adani Renewable Energy Holding One Limited (Step down Subsidiary) to the Holding Company.

During the year, loan of ₹ 62 Crores was advanced by Prayatna Developers Private Limited (Step down Subsidiary) on 17th August, 2021 to Parampujya Solar Energy Private Limited (Step down Subsidiary) which has further advanced such loan to Adani Green Energy Six Limited (Step down Subsidiary).

During the year, loan of ₹ 14 Crores was advanced by Parampujya Solar Energy Private Limited (Step down Subsidiary) on 17th August, 2021 to Adani Green Energy Six Limited (Step down Subsidiary) which has further advanced such loan to the Holding Company.

During the year, loan of ₹ 82 Crores was advanced by Parampujya Solar Energy Private Limited (Step down Subsidiary) on 17th August, 2021 to Adani Renewable Energy Holding One Limited (Step down Subsidiary) which has further advanced such loan to the Holding Company.

During the year, loan of ₹ 85 Crores was borrowed by Parampujya Solar Energy Private Limited (Step down Subsidiary) on 17th August, 2021 from Prayatna Developers Private Limited (Step down Subsidiary) which has advanced such loan to Adani Renewable Energy Holding One Limited (Step down Subsidiary).

During the year, loan of ₹ 62 Crores was borrowed by Parampujya Solar Energy Private Limited (Step down Subsidiary) on 17th August, 2021 from Prayatna Developers Private Limited (Step down Subsidiary) which has advanced such loan to Adani Green Energy Six Limited (Step down Subsidiary).

During the year, loan of ₹ 81 Crores was advanced by Wardha Solar (Maharashtra) Private Limited (Step down Subsidiary) on various dates to Adani Renewable Energy Holding One Limited (Step down Subsidiary) which has further advanced such loans to the Holding Company.

During the year, loan of ₹ 56 Crores was advanced by Wardha Solar (Maharashtra) Private Limited (Step down Subsidiary) on 24th February, 2022 to Adani Green Energy Six Limited (Step down Subsidiary) which has further advanced such loan to the Holding Company.

During the year, loan of ₹ 19 Crores was advanced by Adani Renewable Energy (RJ) Limited (Step down Subsidiary) on 24th February, 2022 to Adani Green Energy Six Limited (Step down Subsidiary) which has further advanced such loan to the Holding Company.

During the year, loan of ₹ 1,486 Crores was advanced by Adani Green Energy Twenty Three Limited (a Subsidiary Company) on various dates to Adani Green Energy Six Limited (Step down subsidiary) which has further advanced such loan to the Holding Company.

During the year, loan of ₹ 11 Crores was borrowed by Adani Green Energy Twenty Three Limited (a Subsidiary Company) on various dates from Ramnad Solar Power Limited (Step down Subsidiary) which has advanced such loan, through Adani Renewable Energy Six Limited (Step down Subsidiary) to Holding Company.

During the year, the loan amount of ₹ 43 Crores was advanced by Adani Green Energy (Tamilnadu) Limited (Step down Subsidiary) on various dates to Adani Green Energy Six Limited (Step down Subsidiary) which has been further advanced by this entity on various dates to the Holding Company.

During the year, the loan amount of ₹ 11 Crores and ₹ 20 Crores was advanced by Ramnad Solar Power Limited (Step down Subsidiary) on various dates to Adani Green Energy Twenty Three Limited (a Subsidiary Company) and Adani Green Energy Six Limited (Step down Subsidiary), respectively which

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33 Financial Instruments, Financial Risk and Capital Management (contd.)

has been further advanced by this entity on various dates to Adani Green Energy Six Limited (Step down Subsidiary) and the Holding Company.

The intra-group loan transactions between subsidiaries / step down subsidiaries during the year are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows and are eliminated in full in the consolidated financial statements.

34 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Group and outstanding as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	**427**	**5**	**155**	**165**
Forward Contract, Principal Only Swap and Cross Currency Swap	427	5	155	165

(ii) Hedging activities

a) Foreign Currency Risk

The Group is exposed to various foreign currency risks as explained in note 33 above. In lines with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has hedged 100% of its foreign currency borrowings to that extent, the Group is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

b) Interest Rate Risk

The Group is exposed to interest rate risks on floating rate borrowings as explained in note 33 above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

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34 Derivatives and Hedging (contd.)

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group has taken derivatives to hedge its borrowings and Interest accrued thereon.

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contract, Principal Only Swap and Cross Currency Swap				
As at 31st March, 2022				
Nominal Amount	11,921	16,316	-	28,237
As at 31st March, 2021				
Nominal Amount	8,939	-	-	8,939

(vi) The effect of the cash flow hedge in the Statement of Profit and Loss is as follows:

Particulars	Principal Only Swap and Cross currency Swap	
	As at 31st March, 2022	As at 31st March, 2021
Cash flow Hedge Reserve at the beginning of the year	2	22
Total hedging (loss) recognised in OCI	(143)	(26)
Income tax on above	60	6
Ineffectiveness recognised in profit and loss	-	-
Cash flow Hedge Reserve at the end of the year	(81)	2

The group dose not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instruments are as under:

Nature	Purpose	As at 31st March, 2022		As at 31st March, 2021	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Forward covers (EUR)	Hedging of Trade Credits	16	1.9	102	11.9
Forward covers (USD)	Hedging of Bonds and interest accrued but not due	8,553	1,128.5	1,679	229.6
Forward covers (JPY)	Hedging of Bonds and interest accrued but not due	1,795	28,886.7	-	-
Cross Currency Swap (USD)	Hedging of ECB / Foreign Currency Loans Principal	8,837	1,165.9	962	131.5
Cross Currency Swap (EUR)	Hedging of ECB / Foreign Currency Loans Principal	1,361	161.6	-	-
Principal only Swap (USD)	Hedging of ECB / Foreign Currency Loans Principal	7,675	1,012.6	6,196	847.5
	Total	**28,237**		**8,939**	

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34 Derivatives and Hedging (contd.)

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

Nature	Currency	As at 31st March, 2022		As at 31st March, 2021	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Buyer's Credit	USD	0	0.0	12	1.6
Buyer's Credit	EUR	-	-	0	0.0
Borrowings	USD	31	4.1	-	-
Borrowings	EUR	340	40.4	-	-
Borrowings	JPY	217	3,488.3	-	-
Interest accrued but not due	USD	18	2.3	5	0.7
Interest accrued but not due	EUR	0	0.0	0	0.0
Creditors and Acceptances	EUR	6	0.7	5	0.6
Creditors and Acceptances	CHF	-	-	0	0.0
Creditors and Acceptances	USD	66	8.7	26	3.5
Creditors and Acceptances	GBP	0	0.0	-	-
Creditors and Acceptances	AUD	0	0.0	-	-
Creditors and Acceptances	JPY	0	6.5	-	-
Total		**678**		**48**	

Exchange rates used for conversion of foreign currency exposure

Currency	As at 31st March, 2022	As at 31st March, 2021
USD	75.79	73.11
EUR	84.22	85.75
JPY	0.62	0.66
CHF	82.03	77.55
GBP	99.46	100.75
AUD	56.74	55.70

35 Fair Value Measurement

a) The carrying value of financial instruments by categories as at 31st March, 2022 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	567	567
Bank balances other than cash and cash equivalents	-	-	1,026	1,026
Investments	-	501	-	501
Trade Receivables	-	-	1,809	1,809
Loans	-	-	95	95

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35 Fair Value Measurement (contd.)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Fair value of derivatives	427	-	-	427
Other Financial assets	-	-	3,041	3,041
Total	**427**	**501**	**6,538**	**7,466**
Financial Liabilities				
Borrowings	-	-	52,188	52,188
Lease Liabilities	-	-	644	644
Trade Payables	-	-	145	145
Fair value of derivatives	155	-	-	155
Other Financial Liabilities	-	-	1,338	1,338
Total	**155**	**-**	**54,315**	**54,470**

b) The carrying value of financial instruments by categories as at 31st March, 2021 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	184	184
Bank balances other than cash and cash equivalents	-	-	835	835
Investments	-	216	250	466
Trade Receivables	-	-	1,494	1,494
Loans	-	-	1,097	1,097
Fair value of derivatives	5	-	-	5
Other Financial assets	-	-	1,513	1,513
Total	**5**	**216**	**5,373**	**5,594**
Financial Liabilities				
Borrowings	-	-	23,874	23,874
Lease Liabilities	-	-	335	335
Trade Payables	-	-	129	129
Fair value of derivatives	165	-	-	165
Other Financial Liabilities	-	-	1,203	1,203
Total	**165**	**-**	**25,541**	**25,706**

Notes:

(i) Investments in joint venture and associate, accounted using equity method, amounting to ₹ 73 Crores (previous year ₹ 36 Crores) are not included in above tables.

(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value.

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36 Fair Value hierarchy

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Level 2	Total	Level 2	Total
Assets				
Investments	501	501	216	216
Fair value of Derivatives	427	427	5	5
Total	**928**	**928**	**221**	**221**
Liabilities				
Fair value of Derivatives	155	155	165	165
Total	**155**	**155**	**165**	**165**

Notes:

(i) The fair values of investments in mutual fund units is based on the Net Asset Value ('NAV').

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

37 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	(₹ in Crores)	489	210
Less: Distribution to holders of unsecured perpetual debt, net off tax (including paid - ₹ 82 Crores (Previous year ₹ 82 Crores))	(₹ in Crores)	(110)	(103)
Profit attributable to equity shareholders	(₹ in Crores)	379	107
Weighted average number of equity shares outstanding during the year	Nos.	1,56,40,14,280	1,56,40,14,280
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	2.41	0.68

38 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19 :

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Group has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC).

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset-liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits will arise.

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38 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (contd.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	15	7
Current Service Cost	3	2
Interest Cost	1	1
Employee Transfer in / transfer out (net)	(0)	6
Benefit paid	(2)	(1)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(3)	(0)
Change in financial assumptions	5	-
Experience variance (i.e. Actual experience vs assumptions)	1	(0)
Present Value of Defined Benefits Obligation at the end of the Year	**20**	**15**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	0	0
Interest Income	0	0
Return on plan asset excluding amount recognised in Other Comprehensive Income	-	0
Fair Value of Plan assets at the end of the Year	**0**	**0**
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 Year	20	15
Fair Value of Plan assets at the end of the Year	0	0
Net (Liability) recognized in balance sheet as at the end of the year	**(20)**	**(15)**
iv. Gratuity Cost for the Year		
Current service cost	3	2
Interest cost	1	1
Interest Income	(0)	(0)
Net Gratuity cost in Statement of Profit and Loss accounts / Capital Work in Progress	**4**	**3**
v. Other Comprehensive income		
Change in demographic assumptions	(3)	(0)
Change in financial assumptions	5	-
Experience variance (i.e. Actual experiences assumptions)	1	(0)
Components of defined benefit costs recognised in Other Comprehensive Income	**3**	**(0)**

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as at and for the year ended on 31st March, 2022

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38 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (contd.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	6.70%
Annual Increase in Salary Cost	12.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	19.00%	10.00%

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 31st March, 2022	As at 31st March, 2021
Defined Benefit Obligation (Base)	20	15

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	21	19	16	14
Salary Growth Rate (- / + 1%)	19	21	14	16
Attrition Rate (- / + 50%)	24	18	15	14
Mortality Rate (- / + 10%)	20	20	15	15

viii. Asset Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

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

a) **Funding arrangements and Funding Policy**

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) **Expected Contribution during the next annual reporting period**

The Group's best estimate of Contribution during the next year is ₹ 24 Crore (As at 31st March, 2021 is ₹ 17 Crores)

c) **Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cash flows) - 5 years

Notes to Consolidated Financial Statements

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38 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (contd.)

(a) Expected cash flows over the next (valued on undiscounted basis):

	Amount
1 year	4
2 to 5 years	11
6 to 10 years	9
More than 10 years	7

The Group has Defined Benefit Plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22.

(b) Defined Contribution Plan

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Employer's Contribution to Provident Fund	9	5
Employer's Contribution to Superannuation Fund	0	0

39 The Group's activities during the year revolve around renewable power generation. Considering the nature of Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Group's revenues are from domestic sales , no separate geographical segment is disclosed.

40 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group for the year ended 31st March, 2022 and 31st March, 2021 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

Entities with control or significant influence over, the Group;	:	S. B. Adani Family Trust (SBAFT)
		Adani Trading Services LLP
		Universal Trade and Investments Limited (up to 15th January, 2021)
		Adani Properties Private Limited
Joint Venture Entity	:	Adani Renewable Energy Park Rajasthan Limited
Associate	:	Mundra Solar Energy Limited (w.e.f. 21st May, 2021)
Entities under common control (with whom transactions done)	:	Adani Infra (India) Limited
		Adani Power Limited
		Adani Power Maharashtra Limited
		Adani Power Rajasthan Limited
		Mundra Solar Limited

Notes to Consolidated Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

40 Related party transactions (contd.)

Entities under common control (with whom transactions done)	:	Mundra Solar PV Limited
		Adani Enterprises Limited
		Prayagraj Water Private Limited
		Adani Township and Real estate company Private Limited
		Adani Logistics Limited
		Adani Total Gas Limited
		Adani Global DMCC
		The Dhamra Port Company Limited
		Adani Infrastructure Management Services Limited
		Karnavati Aviation Private Limited
		Gujarat Adani Institute Of Medical Sciences
		Adani Electricity Mumbai Limited
		Adani Ports and Special Economic Zone Limited
		Adani International Container Terminal Private Limited
		Adani Institute For Education & Research
		Adani Global PTE Limited
		Adani Solar USA Inc. (w.e.f. 1st June,2021)
		Adani North America Inc.
		Adani Power (Mundra) Limited
		MPSEZ Utilities Private Limited
		Adani Rail Infra Private Limited
		Adani Cementation Limited
		Mundra Copper Limited
		Adani CMA Mundra Terminal Private Limited
		Adani Transmission Limited
		Adani Transmission (India) Limited
		Adani Finserv Private Limited
		Belvedere Golf and Country Club Private Limited
		Bikaner Khetri Transmission Limited
		Dhamra LNG Terminal Private Limited
		Raipur Energen Limited
		Mundra Solar Techno Park Private Limited
		Maharashtra Eastern Grid Power Transmission Limited
		Udupi Power Corporation Limited
		Adani Power (Jharkhand) Limited
		Adani Hospitals Mundra Private Limited
		Adani Mangaluru International Airport Limited
		Adani Murmugao Port Terminal Private Limited
		Adani Water Limited
		Chhattisgarh-WR Transmission Limited
		Gidhmuri Paturia Collieries Private Limited
		Warora Kurnool Transmission Limited
		Adani Ahmedabad International Airport Limited
		Adani Kandla Bulk Terminal Private Limited

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as at and for the year ended on 31st March, 2022

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40 Related party transactions (contd.)

Entities under common control (with whom transactions done)	:	Adani Krishnapatnam Port Limited
		Adani Tradeline LLP
		Dighi Port Limited
		Kutch Copper Limited
		Nanasa Pidgaon Road Private Limited
		Shantigram Estate Management Private Limited
		Adani Foundation
Key Management Personnel	:	Gautam S. Adani, Director
		Rajesh S. Adani, Director
		Sagar R. Adani, Executive Director
		Vneet S. Jaain, Managing Director and Chief Executive Officer (w.e.f. 10th July, 2020)
		Raaj Kumar Sah, Director (up to 5th January, 2021)
		Sandeep Mohanraj Singhi, Independent Director
		Poornima Advani, Independent Director
		Raminder Singh Gujral, Independent Director (w.e.f. 10th July, 2020)
		Dinesh Hashmukhrai Kanabar, Independent Director (w.e.f. 5th January, 2021)
		Romesh Sobti, Independent Director (w.e.f. 20th September, 2021)
		Jose Ignacio Sanz Saiz, Nominee Director (w.e.f. 3rd February, 2021)
		Jayant Parimal, Chief Executive Officer (up to 10th July, 2020)
		Kaushal Shah, Chief Financial Officer (w.e.f. 3rd February, 2021)
		Pragnesh Darji, Company Secretary

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

Adani Green Energy Limited

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

40 b. Transactions with Related Parties

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2022				For the year ended 31st March, 2021			
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Assignment of Perpetual Security to Adani Green Energy Twenty Three Limited	-	-	-	-	390	-	-	-
Unsecured Perpetual Securities Issued	85	-	-	-	90	-	-	-
Distribution to Holder of Perpetual debt	82	-	-	-	82	-	-	-
Conversion of Investment - Loan Given to Equity	-	-	37	-	-	-	-	-
Loan Taken	514	-	0	-	870	21	1,072	-
Loan Refunded	1,205	-	782	-	287	52	374	-
Interest Expense on Loan	17	-	24	-	19	1	4	-
Loan Given	-	110	53	-	-	50	1,782	-
Loan Received Back	-	78	1,806	-	-	15	65	-
Interest Income on Loan	-	4	78	-	-	1	177	-
Employee / Other Balances Transfer from	0	0	2	-	-	0	6	-
Employee / Other Balances Transfer to	-	0	2	-	-	0	0	-
Sale of Goods	-	0	3	-	-	-	114	-
Sale of Power	-	-	478	-	-	-	26	-
Purchase of Capital Goods	-	-	41	-	-	1	467	-
Sale of Plant and Equipment	-	-	1	-	-	-	-	-
Purchase of Plant and Equipment	-	-	-	-	-	-	0	-

40 b. Transactions with Related Parties (contd.)

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2022				For the year ended 31st March, 2021			
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Charges for services availed (travelling and conveyance, rent, legal and professional, repairs and maintenance, equipment expenses etc.)	-	24	112	-	-	-	96	-
Rendering of Services	-	0	1	-	-	1	20	-
Reimbursement of Expenses	-	-	-	-	-	-	1	-
Corporate Social Responsibility, Contribution	-	-	9	-	-	-	0	-
Membership & Subscription Fees	-	-	0	-	-	-	-	-
Compensation of Key Management Personnel #	-	-	-	13	-	-	-	8
Compensation of Key Management Personnel # Post Employment Benefits	-	-	-	3	-	-	-	2
Director Sitting Fees	-	-	-	1	-	-	-	0
Commission to Director	-	-	-	1	-	-	-	-
Corporate Guarantee Given	-	-	-	-	-	10	-	-
Corporate Guarantee Released	-	10	26	-	-	-	-	-

Note:

The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Adani Green Energy Limited

Notes to Consolidated Financial Statements

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40 c. Balances With Related Parties

All amounts are in ₹ Crores, unless otherwise stated

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control / associate Entities	Key Management Personnel
Borrowings (Loan)	3	-	-	-	694	-	980	-
Perpetual Securities Issued	1,424	-	-	-	1,339	-	-	-
Perpetual Security-Distributions to holder payable	-	-	-	-	82	-	-	-
Loans given	-	67	26	-	-	35	1,805	-
Accounts Payables (Inclusive of Provisions, Trade Payable, Capital Creditors and Advance from Customers)	-	0	84	0	-	0	290	-
Accounts Receivables (Inclusive of Capital advance and advance for supply of goods and services)	0	0	167	-	-	0	104	-
Corporate Guarantee Given against loan amount (Gross Value)	-	-	68	-	-	10	-	-
Corporate Guarantee Taken (Gross Value)	-	-	111	-	-	-	115	-

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as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

41 Contract balances:

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables	1,202	1,203
Unbilled Revenue	607	291
Contract liabilities	55	12

The unbilled revenue primarily relate to the Group's right to consideration for work completed but not billed at the reporting date.

The contract liabilities primarily relate to the advance consideration received from the customers.

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue as per contracted price	5,104	3,041
Adjustments		
Discount on prompt payments	(33)	(16)
Revenue from contract with customers	**5,071**	**3,025**

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

42 Exceptional Items :

(i) As at 30th September, 2021, the Holding Company has completed the acquisition of SB Energy Holdings Limited. On account of such transaction, the Holding Company has recognised acquisition related cost of ₹ 42 Crores and gain on derivative contracts related to contractual obligation for payment of purchase consideration for the acquisition amounting to ₹ 41 Crores as exceptional Items, during the year.

(ii) As at 31st March, 2021, the Holding Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% were held by Adani Global PTE Limited (AGPTE). During the year, The Holding Company and Adani Global PTE Limited ("AGPTE") have entered into an agreement which has resulted into transfer of management rights/control of Adani Solar USA Inc to AGPTE with effect from 1st June, 2021. The transfer of equity stake to AGPTE is pending on account of local regulatory compliances, and the consideration has been fair valued in line with agreed contracted rates with AGPTE. Accordingly, the Group has deconsolidated Adani Solar USA Inc (including its subsidiaries) and recognised resultant gain of ₹ 80 Crores in the Consolidated statement of profit and loss during the year.

(iii) During the year, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited (step down subsidiaries of the Holding Company) have refinanced portion of borrowings through issuance of listed Non-Convertible Debentures (NCDs), On account of such refinancing activities, the Group has recognised onetime expenses aggregating to ₹ 15 Crores (i.e. charge of unamortised costs and prepayment costs) which is shown as exceptional item.

(iv) During the previous year, the Holding Company prematurely repaid its borrowings. On account of such prepayment, the Holding Company recognised onetime expenses aggregating to ₹ 13 Crores, (i.e unamortized portion of other borrowing costs) The same was treated as exceptional item.

(v) During the previous year, Adani Solar USA Inc (a Subsidiary company) has sold its 100% Ownership interest in Sigurd Solar LLC (a step down subsidiary) to Desri Sigurd Development LLC for ₹ 53 Crores (USD 7 million). Accordingly, the Group has deconsolidated the Sigurd Solar LLC w.e.f. 31st May, 2020 and recognised resultant loss in the Consolidated statement of profit and loss for the year ended 31st March, 2021.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

42 Exceptional Items : (contd.)

Below is the calculation of loss accounted in the books.

Particulars	Amount
Net Assets in Sigurd Solar LLC as at closing date	**124**
Less: Sales proceeds	53
Net loss, on loss of control of Sigurd Solar LLC	**71**

43 Business Combinations :

A. Summary of acquisitions during the year ended 31st March, 2022 is given below:

(i) As at 30th September, 2021, the Holding Company has completed acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio had 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy has become wholly-owned subsidiary of the Company. The Company has accounted the said acquisition as a business combination under Ind AS 103 "Business Combination". SB Energy along with its 167 step down subsidiaries has been consolidated w.e.f. 30th September, 2021.

Summary of assets acquired and liabilities assumed as part of acquisition:

Consideration Transferred

Particulars	Amount
Consideration paid for purchase of Equity shares	5,621
Total	**5,621**

Consolidated Net amount of Assets and Liabilities

Particulars	As at 30th September, 2021
Assets	
Non- Current Assets	
Property, Plant and Equipment	8,509
Right-of-Use Assets	1,088
Capital Work-In-Progress	2,055
Other Intangible Assets	4
Financial Assets	
(i) Other Financial Assets	545
Income Tax Assets (net)	40
Other Non - Current Assets	975
Current Assets	
Financial Assets	
(i) Investments	64
(ii) Trade Receivables	168
(iii) Cash and Cash Equivalents	614
(iv) Bank balances other than (iii) above	1,056
(v) Other Financial Assets	557
Other Current Assets	1,113
Total Assets Acquired (i)	**16,788**

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

43 Business Combinations : (contd.)

Consolidated Net amount of Assets and Liabilities

Particulars	As at 30th September, 2021
Non- Current Liabilities	
Financial Liabilities	
(i) Borrowings	7,341
(ia) Lease liabilities	236
(ii) Other Financial Liabilities	25
Provisions	137
Deferred Tax Liabilities (net)	49
Other Non - Current Liabilities	306
Current Liabilities	
Financial Liabilities	
(i) Borrowings	928
(ia) Lease liabilities	20
(ii) Trade Payables	177
(iii) Other Financial Liabilities	976
Other Current Liabilities	966
Total Liabilities Assumed (ii)	**11,161**
Total identifiable net assets at fair value (i-ii)	**5,627**
Capital Reserve on acquisition	**6**

(ii) During the year, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Company completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). Accordingly, VEIPL became 100% step down subsidiary of the Holding Company and considered for consolidation w.e.f. 29th September, 2021. This acquisition is considered to be asset acquisitions as this does not meet the definition of 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations.

Summary of assets acquired and liabilities assumed:

Consideration Transferred

Particulars	Amount
Consideration paid for purchase of Equity shares (₹ 1 paid for purchase of equity shares)	0
Total	**0**

Net amount of Assets and Liabilities

Particulars	As at 29th September, 2021
Assets	
Non- Current Assets	
Property, Plant and Equipment	179
Other Financial Assets	1
Other Non - Current Assets	0

Notes to Consolidated Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

43 Business Combinations : (contd.)

Net amount of Assets and Liabilities

Particulars	As at 29th September, 2021
Current Assets	
Financial Assets	
(i) Trade Receivables	5
(ii) Cash and Cash Equivalents	3
Other Current Assets	0
Total Assets Acquired	**188**
Non- Current Liabilities	
Financial Liabilities	
(i) Borrowings	180
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	2
(ii) Other Financial Liabilities	0
Other Current Liabilities	6
Total Liabilities Assumed	**188**
Total identifiable net assets at fair value	**0**

(iii) During the year, the Company has acquired control over Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) ("WOneRL"), Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) ("WThreeRL") and Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) ("WfiveRL") from Inox Group. These entities have aggregated operational 150 MW Wind portfolio having 25 years PPAs. Accordingly, these entities have become wholly owned subsidiaries of the Company w.e.f. 14th March, 2022 and considered for consolidation w.e.f. 14th March, 2022 on completion of the conditions precedent as per Share Purchase Agreement. Pending procedural compliances, the shares of these entities are pending transfer in the name of the Company. This acquisition is considered to be asset acquisitions as this does not meet the definition of 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations.

Summary of assets acquired and liabilities assumed as part of this acquisition when compared to the consideration paid is as below:

Consideration to be transferred

Particulars	WOneRL	WThreeRL	WfiveRL
Consideration payable (₹ 0.01 Crore per entity)	0	0	0
Total	**0**	**0**	**0**

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as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

43 Business Combinations : (contd.)

Net amount of Assets and Liabilities

Particulars	WOneRL	WThreeRL	WfiveRL
Assets			
Non- Current Assets			
Property, Plant and Equipment	290	306	337
Right-of-Use Assets	0	0	-
Capital work in progress	0	1	-
Other Non-Current Financial Assets	16	14	-
Income Tax Assets	0	0	0
Deferred Tax Assets	4	6	4
Other Non-Current Assets	25	0	0
Current Assets			
Inventories	0	0	0
Trade Receivables	11	19	30
Cash and Cash Equivalents	1	0	0
Other Bank Balances	4	-	-
Other Current Financial Assets	0	0	-
Other Current Assets	**0**	**1**	**0**
Total Assets Acquired	**351**	**348**	**372**
Liabilities			
Optionally Convertible Debentures held by the Holding Company	41	49	65
Non- Current Liabilities			
Non-Current Borrowings	245	254	275
Lease Liabilities	0	0	-
Current Liabilities			
Current Borrowings	9	11	15
Trade Payables	1	1	1
Other Current Financial Liabilities	54	32	16
Other Current Liabilities	1	1	0
Total Liabilities Assumed	**351**	**348**	**372**
Total identifiable net assets at fair value	**0**	**0**	**0**

B. Summary of acquisitions during the year ended 31st March, 2021 is given below:

(i) The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) entered into a Joint Venture Agreement (JVA) dated 3rd April, 2020. As per the terms of JVA, the Holding Company transferred its beneficial interest in certain subsidiaries (Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar Maharashtra Private Limited, and Kodangal Solar Parks Private Limited) housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,689 Crores in the form of Non-Convertible Debentures. As per the terms of the JVA, TOTAL has invested ₹ 3,707 Crores in AGE23L through stapled securities in the form of Equity Shares, Class B shares and Non-Convertible Debentures.

Basis the Group's assessment in accordance with the principles of Ind AS 110 – Consolidated Financial Statements, it continues to have 'control' over AGE23L post the above transaction. Pursuant to the terms of the JVA, share capital issued to TOTAL amounting to ₹ 5 Crores has been recognised as part of Other Equity and not as Non-Controlling Interest.

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43 Business Combinations : (contd.)

(ii) (a) During the financial year 2019-20, the Holding Company signed a Securities Purchase Agreement (SPA) with Essel Green Energy Private Limited and Essel Infra projects Limited for acquisition (by itself or through its affiliate) of 205 MW operating solar assets (10 SPVs). All the SPVs have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies. During the quarter ended 30th September 2020, the Holding Company through its 100% subsidiary Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited) completed the acquisition of 205 MW operating solar assets. The management has completed its assessment and concluded that the acquisition does not meet the definition of 'Business' under Ind AS 103. Accordingly, the transaction was accounted for as acquisition of assets.

(b) Summary of assets acquired and liabilities assumed as part of this acquisition when compared to the consideration paid is as below:

Consideration Transferred

Particulars	Amount
Consideration paid for purchase of Equity shares	115
Consideration paid for purchase of Compulsory Convertible Debentures	45
Total	**160**

Net amount of Assets and Liabilities

Particulars	Amount
Assets	
Non- Current Assets	
Property, Plant and Equipment	1,038
Intangible Assets	46
Other Non-Current Financial Assets	6
Income Tax Assets	0
Deferred Tax Assets	70
Other Non-Current Assets	0
Current Assets	
Trade Receivables	62
Cash and Cash Equivalents	47
Other Bank Balances	23
Other Current Assets	22
Total Assets Acquired	**1,314**
Liabilities	
Non- Current Liabilities	
Non-Current Borrowings	958
Current Liabilities	
Current Borrowings	53
Trade Payables	51
Other Current Financial Liabilities	62
Other Current Liabilities	30
Total Liabilities Assumed	**1,154**
Total identifiable net assets at fair value	**160**

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All amounts are in ₹ Crores, unless otherwise stated

43 Business Combinations : (contd.)

(c) Further, subsequent to acquisition of 205 MW operating solar assets, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Amendment Agreement ("JVA Amendment"). As per the terms of JVA Amendment, the Holding Company has transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 231 Crores in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 310 Crores as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L.

(iii) (a) On 22nd January, 2021, the Holding Company signed a Securities Purchase Agreement (SPA) with Hindustan Cleanenergy Limited and Peridot Power Ventures Limited for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Spinel Energy & Infrastructure Limited ("SEIL") having 20 MW operating solar assets. SEIL is engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Mahoba, Uttar Pradesh having long term Power Purchase Agreements (PPAs) with UP state Discom. On completion of the conditions precedent to SPA, SEIL has become wholly owned subsidiary of the Holding Company w.e.f. 26th March, 2021. This acquisition is considered to be asset acquisition as this does not meet the definition of 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations.

(b) On 19th March, 2021, the Company signed a Securities Purchase Agreement (SPA) with Skypower Southeast Asia III Investment Ltd and Skypower Southeast Asia Holdings 2 Ltd for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Surajkiran Renewable Resources Private Limited ("SRRPL") having 50 MW operating solar assets. SRRPL is engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Telengana having long term Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Telangana Limited. On completion of the conditions precedent to SPA, SRRPL has become wholly owned subsidiary of the Company w.e.f. 30th March, 2021. This acquisition is considered to be asset acquisition as this does not meet the definition of 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations.

(c) On 23rd March, 2021, the Company signed a Securities Purchase Agreement (SPA) with Sterling and Wilson Private Limited for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Dinkar Technologies Private Limited ("DTPL") and Surajkiran Solar Technologies Private Limited ("SSTPL") having 24.94 MW and 50 MW operating solar assets respectively. DTPL and SSTPL are engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Telangana having long term Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Telangana Limited. On completion of the conditions precedent to SPA, DTPL and SSTPL have become wholly owned subsidiary of the Company w.e.f. 25th March, 2021. This acquisition is considered to be asset acquisition as this does not meet the definition of 'business' in accordance with the principles laid down in Ind AS 103 –Business Combinations.

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All amounts are in ₹ Crores, unless otherwise stated

43 Business Combinations : (contd.)

Summary of assets acquired and liabilities assumed as part of this acquisition when compared to the consideration paid is as below:

Consideration Transferred

Particulars	SEIL	SRRPL	DTPL	SSTPL
Consideration paid for purchase of Equity shares	18	102	13	57
Consideration paid for purchase of Compulsory Convertible Debentures	33	-	-	-
Consideration paid for purchase of Compulsory Convertible Preference Shares	1	-	-	-
Consideration paid for purchase of Optionally Convertible Preference Shares	0	-	-	-
Total	**52**	**102**	**13**	**57**

Net amount of Assets and Liabilities

Particulars	SEIL	SRRPL	DTPL	SSTPL
Property, Plant and Equipment	120	338	151	307
Intangible Assets	25	-	-	-
Other Non-Current Financial Assets	0	-	-	19
Income Tax Assets	0	4	4	3
Deferred Tax Assets	9	-	-	-
Other Non-Current Assets	0	-	-	-
Trade Receivables	0	28	12	25
Cash and Cash Equivalents	0	32	7	1
Other Bank Balances	-	7	-	-
Other Current Assets	12	7	3	7
Total Assets Acquired	**166**	**416**	**177**	**362**
Non-Current Borrowings	70	256	-	263
Lease Liabilities	5	-	-	-
Other Non Current Liabilities	29	-	-	-
Deferred Tax Liabilities	-	13	8	11
Current Borrowings	-	24	138	13
Trade Payables	0	7	3	1
Other Current Financial Liabilities	10	11	0	14
Provision for Income Tax	-	3	1	2
Other Current Liabilities	0	0	14	1
Total Liabilities Assumed	**114**	**314**	**164**	**305**
Total identifiable net assets at fair value	**52**	**102**	**13**	**57**

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44 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Company and its Indian Subsidiaries will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.

45 Assets Held For Sale

During the year ended 31st March, 2020, the Holding Company entered into an Investment Agreement (IA) to divest its investment in Adani Phuoc Minh Solar Power Company Limited, Adani Phuoc Minh Wind Power Company Limited, Adani Phuoc Minh Renewables Pte Limited, Adani Renewables Pte Limited and Adani Green Energy (Vietnam) Pte Limited. Accordingly, Non-current assets and liabilities pertaining to above entities have been classified as Held For Sale.

The transaction is expected to be settled in next six months.

Assets and Liabilities classified as Held For Sale:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Assets classified as Held For Sale		
Non-Current Assets		
Property, Plant and Equipments	590	264
Capital Work-In-Progress	-	77
Other Non-Current Assets	31	100
Total assets classified as Held For Sale	**621**	**441**
Liabilities classified as Held For Sale		
Non-Current Liabilities		
Borrowings	419	131
Total liability classified as Held For Sale	**419**	**131**
Net Assets classified as Held For Sale	**202**	**310**

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Green Energy Limited	87 %	2,269	(12)%	(58)	73 %	(61)	(29)%	(119)
Subsidiaries (Indian)								
Adani Green Energy (Tamilnadu) Limited	9 %	225	16 %	78	0 %	-	19 %	78
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	(2)%	(44)	(2)%	(11)	0 %	-	(3)%	(11)
Kamuthi Solar Power Limited	(2)%	(44)	4 %	21	0 %	-	5 %	21
Ramnad Solar Power Limited	3 %	90	6 %	30	0 %	-	7 %	30
Kamuthi Renewable Energy Limited	(1)%	(20)	2 %	8	0 %	-	2 %	8
Ramnad Renewable Energy Limited	0 %	2	4 %	21	0 %	-	5 %	21
Adani Green Energy (UP) Limited	(8)%	(203)	(5)%	(25)	27 %	(22)	(14)%	(55)
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	(2)%	(54)	(2)%	(9)	0 %	-	(2)%	(9)
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	(1)%	(22)	(1)%	(3)	0 %	-	(1)%	(3)
Adani Renewable Energy (KA) Limited	0 %	9	1 %	4	0 %	-	1 %	4
Adani Renewable Energy (MH) Limited	(0)%	(1)	(0)%	(1)	0 %	-	(0)%	(1)
Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Prayatna Developers Private Limited	(1)%	(35)	5 %	22	20 %	(17)	0 %	0
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Parampujya Solar Energy Private Limited	(7)%	(188)	4 %	21	47 %	(39)	(8)%	(31)

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Wind Energy (Gujarat) Private Limited	(1)%	(29)	1 %	7	0 %	-	2 %	7
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	(0)%	(5)	1 %	5	0 %	-	1 %	5
Wardha Solar (Maharashtra) Private Limited	2 %	60	22 %	107	44 %	(37)	14 %	57
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	(0)%	(0)	0 %	1	0 %	(0)	0 %	1
Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)	(2)%	(52)	(4)%	(19)	0 %	-	(5)%	(19)
Kodangal Solar Park Private Limited	0 %	1	0 %	2	2 %	(2)	0 %	0
Adani Renewable Energy (RJ) Limited	0 %	7	5 %	24	17 %	(15)	1 %	5
Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	(0)%	(6)	0 %	2	0 %	-	0 %	2
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Saur Urja (KA) Limited	(0)%	(6)	0 %	1	0 %	-	0 %	1
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	(0)%	(8)	(2)%	(8)	0 %	-	(2)%	(8)
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	1 %	14	2 %	12	0 %	(0)	3 %	12

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Green Energy Two Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	1 %	30	6 %	31	0 %	-	8 %	31
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	(1)%	(17)	(3)%	(13)	0 %	-	(3)%	(13)
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	(0)%	(1)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Six Limited	(1)%	(25)	(4)%	(22)	0 %	-	(5)%	(22)
Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	1 %	16	(0)%	(0)	(20)%	17	4 %	17
Adani Green Energy Eight Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	0 %	12	(0)%	(0)	(15)%	12	3 %	12
Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)	(1)%	(33)	(4)%	(22)	0 %	-	(5)%	(22)
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	(0)%	(0)	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Fifteen Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Sixteen Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	1 %	23	(0)%	(0)	(28)%	24	6 %	24
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	1 %	32	6 %	29	0 %	-	7 %	29
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	(0)%	(3)	(1)%	(3)	0 %	-	(1)%	(3)
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	(0)%	(2)	(0)%	(2)	0 %	-	(1)%	(2)
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	1 %	39	(0)%	(0)	(49)%	42	10 %	41
RSEPL Renewable Energy One Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Three Limited	(9)%	(224)	(22)%	(106)	0 %	-	(26)%	(106)
Adani Green Energy Twenty Four Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Four A Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Green Energy Twenty Four B Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Four C Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Five Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Five A Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Five B Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Five C Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Six Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Six A Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Six B Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Six C Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven A Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven B Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven C Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	(0)%	(3)	(1)%	(3)	0 %	-	(1)%	(3)
Adani Renewable Energy Holding Fourteen Limited (formerly known as Adani Green Energy Twenty Nine Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Thirty Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Thirty One Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Thirty Two Limited	(0)%	(2)	(0)%	(2)	0 %	-	(0)%	(2)
Essel Gulbarga Solar Power Private Limited	0 %	0	1 %	3	0 %	-	1 %	3
Essel Bagalkot Solar Energy Private Limited	(0)%	(6)	0 %	0	0 %	-	0 %	0
Pn Clean Energy Limited	(0)%	(10)	2 %	12	0 %	-	3 %	12

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Pn Renewable Energy Limited	(0)%	(6)	1 %	6	0 %	-	1 %	6
Essel Urja Private Limited	2 %	46	7 %	35	0 %	-	9 %	35
Tn Urja Private Limited	(1)%	(18)	2 %	11	0 %	-	3 %	11
Kn Sindagi Solar Energy Private Limited	(0)%	(5)	(0)%	(0)	0 %	-	(0)%	(0)
Kn Indi Vijayapura Solar Energy Private Limited	(1)%	(16)	(0)%	(1)	0 %	-	(0)%	(1)
Kn Bijapura Solar Energy Private Limited	(1)%	(17)	(0)%	(1)	0 %	-	(0)%	(1)
Kn Muddebihal Solar Energy Private Limited	(1)%	(15)	(0)%	(2)	0 %	-	(0)%	(2)
Surajkiran Renewable Resources Private Limited	3 %	75	6 %	31	0 %	-	8 %	31
Surajkiran Solar Technologies Private Limited	2 %	60	6 %	29	0 %	-	7 %	29
Dinkar Technologies Private Limited	1 %	16	3 %	12	0 %	-	3 %	12
Spinel Energy And Infrastructure Limited	(0)%	(3)	6 %	29	0 %	-	7 %	29
Adani Solar Energy AP Three Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Three Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Two Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP One Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Four Limited	(0)%	(1)	(0)%	(1)	0 %	-	(0)%	(1)
Adani Solar Energy AP Five Limited	(0)%	(1)	(0)%	(1)	0 %	-	(0)%	(1)
Adani Renewable Energy Two Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Ten Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Six Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Seven Limited	(0)%	(1)	(0)%	(1)	0 %	-	(0)%	(1)
Adani Renewable Energy One Limited	(0)%	(1)	(0)%	(1)	0 %	-	(0)%	(1)
Adani Renewable Energy Nine Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Four Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Five Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Renewable Energy Eleven Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Eight Limited	(0)%	(1)	(0)%	(1)	0 %	-	(0)%	(1)
Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)	(0)%	(5)	4 %	21	0 %	-	5 %	21
Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited)	(1)%	(18)	5 %	27	0 %	-	7 %	27
Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	(5)%	(125)	(25)%	(121)	0 %	-	(30)%	(121)
Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	(5)%	(121)	(11)%	(55)	9 %	(8)	(16)%	(65)
Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	(1)%	(34)	(12)%	(60)	(19)%	16	(10)%	(39)
Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)	(0)%	(2)	5 %	23	0 %	-	6 %	23
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)

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All amounts are in ₹ Crores, unless otherwise stated

46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
SBE Renewables Fifteen Projects Private Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	(0)%	(2)	0 %	0	0 %	-	0 %	0

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	(0)%	(3)	(0)%	(1)	0 %	-	(0)%	(1)
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	(0)%	(9)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	1 %	18	1 %	3	0 %	-	1 %	3
Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	(1)%	(20)	(0)%	(2)	0 %	-	(0)%	(2)
Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
SBE Renewables Twenty Five Projects Private Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
SBE Renewables Twenty Nine Projects Private Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
SBE Renewables Twenty Projects Private Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
SBE Renewables Twenty Seven Projects Private Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	(0)%	(2)	(0)%	(1)	0 %	-	(0)%	(1)
SBE Renewables Twenty Two C1 Private Limited	(0)%	(7)	(1)%	(7)	0 %	-	(2)%	(7)
Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	(0)%	(7)	(1)%	(6)	0 %	-	(2)%	(6)
SBE Renewables Twenty Two C3 Private Limited	(0)%	(7)	(1)%	(7)	0 %	-	(2)%	(7)
SBE Renewables Twenty Two C4 Private Limited	(0)%	(7)	(1)%	(7)	0 %	-	(2)%	(7)
SBESS Services Projectco Two Private Limited	0 %	5	1 %	5	0 %	-	1 %	5
SBESS Wind Projectco Two Private Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	(1)%	(33)	(2)%	(10)	(17)%	14	2 %	9
Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)	13 %	328	24 %	120	10 %	(9)	27 %	108

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
SBSR Power Cleantech Eleven Private Limited	(0)%	(3)	(1)%	(3)	0 %	(0)	(1)%	(3)
Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)	(1)%	(16)	(6)%	(31)	0 %	-	(8)%	(31)
Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Vento Energy & Infrastructure Private Limited	(6)%	(166)	10 %	51	0 %	-	13 %	51
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	1 %	17	0 %	-	0 %	-	0 %	-
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	1 %	23	0 %	-	0 %	-	0 %	-
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	2 %	40	0 %	-	0 %	-	0 %	-
Adani Renewable Power LLP	0 %	0	0 %	-	0 %	-	0 %	-
Subsidiaries (Overseas)								
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited	(21)%	(547)	(15)%	(71)	0 %	-	(18)%	(71)
Adani Cleantech Limited (formerly known as SBG Cleantech Limited	0 %	0	0 %	0	0 %	-	0 %	0
Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)	27 %	703	0 %	-	0 %	-	0 %	-
Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)	27 %	703	0 %	0	0 %	-	0 %	0

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)	27 %	703	0 %	0	0 %	-	0 %	0
Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	20 %	529	0 %	-	0 %	-	0 %	-
Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	20 %	529	0 %	0	0 %	-	0 %	0
Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	20 %	524	0 %	0	0 %	-	0 %	0
Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)	12 %	301	0 %	-	0 %	-	0 %	-
Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)	12 %	301	0 %	0	0 %	-	0 %	0
Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)	12 %	301	0 %	0	0 %	-	0 %	0
Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)	13 %	348	0 %	-	0 %	-	0 %	-
Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)	13 %	348	0 %	0	0 %	-	0 %	0

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Four Limited (formerly known as SBE Four Limited)	13 %	347	0 %	0	0 %	-	0 %	0
Adani Four A Limited (formerly known as SBE Four A Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)	11 %	292	0 %	-	0 %	-	0 %	-
Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)	11 %	292	0 %	-	0 %	-	0 %	-
Adani Five Limited (formerly known as SBE Five Limited)	11 %	292	0 %	0	0 %	-	0 %	0
Adani Five A Limited (formerly known as SBE Five A Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)	27 %	706	0 %	-	0 %	-	0 %	-
Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)	27 %	706	0 %	0	0 %	-	0 %	0
Adani Six Limited (formerly known as SBE Six Limited)	14 %	362	0 %	0	0 %	-	0 %	0
Adani Six A Limited (formerly known as SBE Six A Limited)	14 %	362	0 %	0	0 %	-	0 %	0
Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)	7 %	179	0 %	-	0 %	-	0 %	-
Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)	7 %	178	(0)%	(0)	0 %	-	(0)%	(0)
Adani Seven Limited (formerly known as SBE Seven Limited)	4 %	108	0 %	1	0 %	-	0 %	1

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Seven A Limited (formerly known as SBE Seven A Limited)	3 %	75	0 %	0	0 %	-	0 %	0
Adani Energy Eight Limited (formerly known as SB Energy Eight Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Eight Limited (formerly known as SBE Eight Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Eight A Limited (formerly known as SBE Eight A Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)	16 %	412	0 %	-	0 %	-	0 %	-
Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	16 %	412	0 %	-	0 %	-	0 %	-
Adani Nine Limited (formerly known as SBE Nine Limited)	16 %	411	0 %	0	0 %	-	0 %	0
Adani Nine A Limited (formerly known as SBE Nine A Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	23 %	603	0 %	-	0 %	-	0 %	-
Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)	23 %	603	0 %	-	0 %	-	0 %	-
Adani Ten Limited (formerly known as SBE Ten Limited)	17 %	453	0 %	0	0 %	-	0 %	0
Adani Ten A Limited (formerly known as SBE Ten A Limited)	6 %	151	0 %	0	0 %	-	0 %	0

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Eleven Limited (formerly known as SBE Eleven Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Eleven A Limited (formerly known as SBE Eleven A Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twelve Limited (formerly known as SBE Twelve Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Twelve A Limited (formerly known as SBE Twelve A Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)	15 %	399	0 %	-	0 %	-	0 %	-
Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)	15 %	399	0 %	-	0 %	-	0 %	-
Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	11 %	294	0 %	2	0 %	-	1 %	2
Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	4 %	98	0 %	1	0 %	-	0 %	1
Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Fourteen Limited (formerly known as SBE Fourteen Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	5 %	121	0 %	-	0 %	-	0 %	-
Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	5 %	121	0 %	-	0 %	-	0 %	-
Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	3 %	89	0 %	0	0 %	-	0 %	0
Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	1 %	30	0 %	0	0 %	-	0 %	0
Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)	6 %	155	0 %	-	0 %	-	0 %	-
Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)	6 %	155	0 %	-	0 %	-	0 %	-
Adani Sixteen Limited (formerly known as SBE Sixteen Limited)	5 %	139	0 %	1	0 %	-	0 %	1
Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)	1 %	15	0 %	0	0 %	-	0 %	0
Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	1 %	34	0 %	-	0 %	-	0 %	-
Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	1 %	34	0 %	-	0 %	-	0 %	-

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46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	1 %	31	0 %	0	0 %	-	0 %	0
Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	0 %	3	0 %	0	0 %	-	0 %	0
Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Eighteen A Holdings Limited (formerly known as SBE Eighteen A Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Eighteen Limited (formerly known as SBE Eighteen Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited)	(0)%	(0)	0 %	-	0 %	-	0 %	-
Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Nineteen A Holdings Limited (formerly known as SBE Nineteen A Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Nineteen Limited (formerly known as SBE Nineteen Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty A Holdings Limited (formerly known as SBE Twenty A Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty Limited (formerly known as SBE Twenty Limited)	0 %	0	0 %	0	0 %	-	0 %	0

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Twenty A Limited (formerly known as SBE Twenty A Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty One A Holdings Limited (formerly known as SBE Twenty One A Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty One Limited (formerly known as SBE Twenty One Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Energy Investments P.L.C. (formerly known as SB Energy Investments Limited PLC)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Thirty two Holdings Limited (formerly known as SBE Thirty Two Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Twenty Five Limited (formerly known as SBE Twenty Five Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited)	0 %	0	0 %	0	0 %	-	0 %	0

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Thirty Limited (formerly known as SBE Thirty Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Thirty One Limited (formerly known as SBE Thirty One Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Thirty two Limited (formerly known as SBE Thirty Two Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited)	0 %	0	0 %	0	0 %	-	0 %	0
Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	17 %	451	(0)%	(0)	0 %	-	(0)%	(0)
Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	17 %	451	0 %	0	0 %	-	0 %	0
Adani Wind India Limited (formerly known as SBE Wind India Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

46 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Wind One Limited (formerly known as SBE Wind One Limited)	17 %	436	0 %	0	0 %	-	0 %	0
Adani Wind Two Limited (formerly known as SBE Wind Two Limited)	(0)%	(0)	0 %	0	0 %	-	0 %	0
Adani Wind Three Limited (formerly known as SBE Wind Three Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Energy Investments II Ltd (formerly known as SB Energy Investments II Limited)	0 %	-	0 %	0	0 %	-	0 %	0
Adani Green Energy Pte Limited	1 %	38	(1)%	(5)	0 %	-	(0)%	(2)
Adani Green Energy (Australia) Pte Limited	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy (Vietnam) Pte Limited	4 %	111	(0)%	(0)	0 %	-	(1)%	(3)
Adani Phuoc Minh Renewables Pte Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewables Pte Limited	1 %	38	(0)%	(0)	0 %	-	(0)%	(1)
Adani Green Energy (US) Pte Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Phuoc Minh Wind Power Company Limited	1 %	35	(0)%	(0)	0 %	-	(0)%	(0)
Adani Phuoc Minh Solar Power Company Limited	5 %	131	0 %	-	0 %	-	0 %	-
Associate (Indian)								
Mundra Solar Energy Limited	1 %	38	0 %	0	(1)%	0	0 %	0
Joint Venture (Indian)								
Adani Renewable Energy Park Rajasthan Limited	2 %	42	0 %	1	0 %	(0)	0 %	1
Gross Total	**661%**	**17,281**	**29%**	**144**	**100%**	**(84)**	**5%**	**19**
Consolidation adjustments	(561)%	(14,667)	71%	345	0%	-	95%	386
Non - Controlling interest	0%	-	0%	-	0%	-	0%	-
Total	**100 %**	**2,614**	**100 %**	**489**	**100 %**	**(84)**	**100 %**	**405**

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

47 The Company's share of the assets, liabilities, income and expense of the Joint Venture and Associate are as follows:

Particulars	As at 31st March, 2022		As at 31st March, 2021
A. Name of Company	Mundra Solar Energy Limited*	Adani Renewable Energy Park Rajasthan Limited	Adani Renewable Energy Park Rajasthan Limited
The principal place of business	Gujarat, India	Rajasthan, India	Rajasthan, India
Relation	Associate	Joint Venture	Joint Venture
% of holding	26%	50%	50%
Total Equity	38	42	41
Non - Current Liabilities	138	220	181
Current Liabilities	113	22	42
Non - Current Assets	156	275	256
Current Assets	133	9	8
Income			
Revenue from Operations	-	11	11
Other Income	0	2	3
Expense			
Cost of Material Consumed	-	-	(0)
Employee Benefits Expenses	-	(1)	(1)
Finance Costs	-	(2)	(3)
Depreciation and Amortisation Expenses	-	(8)	(7)
Other Expenses	0	(1)	(1)
Profit before tax	**0**	**1**	**2**
Tax Charged / (credit)	-	0	(4)
Profit after tax	**0**	**1**	**6**
Other Comprehensive Income	-	(0)	0
Total Comprehensive Income	**0**	**1**	**6**
Capital and other commitments	73	0	-
Contingent liability not accounted for	-	-	-

* During the year, Mundra Solar Energy Limited ("MSEL") ceased to be subsidiary and became associate with effect from 21st May, 2021.

48 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022 as below:

Ind AS 16 – Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Group has evaluated the amendment and expect the amendment to have no material impact in its Consolidated financial statements.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

48 Recent Pronouncements (Contd.)

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any material impact in its Consolidated financial statements.

Ind AS 103 – Business Combination

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its Consolidated financial statements.

49 Based on the information available with the Company, there are no transactions with struck off companies.

50 Events occurring after the Balance sheet Date

Subsequent to 31st March, 2022, the board of directors of the Company, in their meeting held on 8th April, 2022 have approved the transaction for issue of 20,018,198 equity shares of face value of ₹ 10 each of the Company, for total consideration of ₹ 3,850 Crores to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The transaction is subject to approval of regulatory / statutory authorities and the shareholders of the Company.

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 4th May, 2022, there are no other subsequent events to be recognized or reported.

51 Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

52 Approval of financial statements

The financial statements were approved for issue by the board of directors on 4th May, 2022.

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Date : 4th May, 2022

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W-100725

per Anuj Jain
Partner
Membership No. 119140

Date : 4th May, 2022

For and on behalf of Board of Directors of Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director & CEO
DIN : 00053906

Sagar R. Adani
Executive Director
DIN : 07626229

Kaushal Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Date : 4th May, 2022

Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

All amounts are in ₹ Crores, unless otherwise stated

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
1	Adani Green Energy (Tamilnadu) Limited (AGETL)	2021-22	INR	890.15	224.62	2,090.75	0.00	660.75	267.95	104.65	26.77	0.00	0	100% of AGETwenty-ThreeL
2	Adani Wind Energy Kutchh One Limited (AWEKOneL) (formerly known as Adani Green Energy (MP) Limited)	2021-22	INR	118.02	(43.51)	1,090.66	0.00	147.87	109.21	(15.80)	(4.39)	(0.00)	0	100% of AGEL
3	Kamuthi Solar Power Limited (KSPL)	2021-22	INR	381.00	(44.12)	1,351.28	0.00	-	189.55	28.93	7.59	0.00	0	100% of AGETL
4	Ramnad Solar Power Limited (RSPL)	2021-22	INR	76.50	90.01	533.53	0.00	-	95.59	40.00	10.19	0.00	0	100% of AGETL
5	Kamuthi Renewable Energy Limited (KREL)	2021-22	INR	76.25	(20.02)	445.83	0.00	-	71.33	11.18	2.84	0.00	0	100% of AGETL
6	Ramnad Renewable Energy Limited (RREL)	2021-22	INR	127.00	2.40	449.24	0.00	-	78.70	27.54	6.40	0.00	0	100% of AGETL
7	Adani Green Energy (UP) Limited (AGEUL)	2021-22	INR	0.05	(202.70)	2,045.67	0.00	-	286.81	(46.82)	(22.08)	(0.00)	0	100% of AGETwenty-ThreeL
8	Adani Renewable Energy Holding Two Limited (AREHTwoL) (formerly known as Adani Renewable Energy Park Limited)	2021-22	INR	0.05	(54.44)	40.82	0.00	40.28	-	(8.91)	-	(0.00)	0	100% of AGEL
9	Adani Renewable Energy Holding Three Limited (AREHThreeL) (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	2021-22	INR	0.05	(22.20)	1,997.68	0.00	1,701.30	42.63	(3.43)	-	(0.00)	0	100% of AGEL
10	Adani Renewable Energy (KA) Limited (AREKAL)	2021-22	INR	10.07	8.89	90.21	0.00	-	17.13	4.94	1.22	0.00	0	100% of AGEL
11	Adani Renewable Energy (MH) Limited (AREMHL)	2021-22	INR	0.01	(1.44)	68.44	0.00	-	21.82	(1.23)	-	(0.00)	0	100% of AGEL
12	Adani Wind Energy Kutchh Two Limited (AWEKTwoL) (formerly known as Adani Renewable Energy (TN) Limited)	2021-22	INR	25.01	(1.91)	56.32	0.00	-	0.04	(0.44)	-	(0.00)	0	100% of AWEKOneL
13	Prayatna Developers Private Limited (PDPL)	2021-22	INR	136.71	(34.70)	1,553.39	0.00	-	258.59	22.51	0.05	0.00	0	100% of AGETwenty-ThreeL

Part "A": Subsidiaries (contd.)

All amounts are in ₹ Crores, unless otherwise stated

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
14	Adani Renewable Energy Holding Five Limited (AREHFiveL) (formerly known as Rosepetal Solar Energy Private Limited)	2021-22	INR	0.01	(3.25)	1,257.67	0.00	1,222.57	6.71	(0.03)	-	(0.00)	0	100% of AGEL
15	Parampujya Solar Energy Private Limited (PSEPL)	2021-22	INR	395.81	(188.26)	4,242.19	0.00	277.01	556.20	12.42	(9.03)	0.00	0	100% of AGETwenty-ThreeL
16	Adani Wind Energy (Gujarat) Private Limited (AWEGPL)	2021-22	INR	33.26	(29.35)	270.39	0.00	-	42.21	8.87	2.21	0.00	0	100% of AGEL
17	Adani Solar Energy Four Private Limited (ASEFourPL) (formerly known as Kilaj Solar (Maharashtra) Private Limited)	2021-22	INR	92.04	(4.67)	809.21	0.00	-	108.56	6.82	1.98	0.00	0	100% of AREHOneL
18	Wardha Solar (Maharashtra) Private Limited (WSMPL)	2021-22	INR	277.01	60.18	2,717.97	0.00	-	415.86	126.77	20.26	0.00	0	100% of PSEPL
19	Adani Solar Energy Kutchh Two Private Limited (ASEKTwoPL) (formerly known as Gaya Solar (Bihar) Private Limited)	2021-22	INR	52.00	(0.03)	497.95	0.00	-	61.85	0.80	0.09	0.00	0	100% of AGEL
20	Adani Renewable Energy Holding One Private Limited (AREHOneL) (formerly known as Mahoba Solar (UP) Private Limited)	2021-22	INR	0.01	(51.73)	2,247.89	0.00	977.83	752.18	(19.16)	-	(0.00)	0	100% of AGEL
21	Kodangal Solar Park Private Limited (KSPPL)	2021-22	INR	0.21	0.74	126.08	0.00	-	16.59	2.35	0.03	0.00	0	100% of AGETwenty-ThreeL
22	Adani Renewable Energy (RJ) Limited (ARERJL)	2021-22	INR	97.67	6.86	1,073.67	0.00	-	152.06	25.63	1.46	0.00	0	100% of AGETwenty-ThreeL
23	Adani Wind Energy Kutchh Six Limited (AWEKSixL) (formerly known as Adani Renewable Energy (GJ) Limited)	2021-22	INR	62.66	(5.91)	512.08	0.00	-	66.00	2.38	0.85	0.00	0	100% of AWEKOneL
24	Adani Wind Energy Kutchh Four Limited (AWEKFourL) (formerly known as Adani Wind Energy (GJ) Limited)	2021-22	INR	119.98	(2.40)	309.52	0.00	-	-	(0.06)	0.07	(0.00)	0	100% of AGEL
25	Adani Saur Urja (KA) Limited (ASUKAL)	2021-22	INR	0.01	(6.05)	4.97	11.01	-	1.96	0.86	-	0.86	0	100% of AREHOneL
26	Adani Solar Energy Chitrakoot One Limited (ASECOneL) (formerly known as Adani Wind Energy (TN) Limited)	2021-22	INR	50.49	(8.36)	392.74	350.60	-	38.25	(10.84)	-	(10.84)	0	100% of AREHOneL
27	Adani Solar Energy Kutchh One Limited (ASEKOneL) (formerly known as Adani Green Energy One Limited)	2021-22	INR	77.00	13.63	717.79	627.16	-	99.27	16.11	-	16.11	0	100% of AREH-ThreeL
28	Adani Green Energy Two Limited (AGETwoL)	2021-22	INR	0.01	(0.44)	1.30	1.73	-	-	(0.26)	-	(0.26)	0	100% of AGEL

Part "A": Subsidiaries (contd.)

All amounts are in ₹ Crores, unless otherwise stated

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
29	Adani Wind Energy Kutchh Three Limited (AWEKThreeL) (formerly known as Adani Green Energy Three Limited)	2021-22	INR	125.59	29.80	1,943.96	1,788.57	-	157.34	41.00	-	41.00	0	100% of AREH-ThreeL
30	Adani Renewable Energy Holding Four Limited (AREHFourL) (formerly known as Adani Green Energy Four Limited)	2021-22	INR	0.01	(17.27)	144.95	162.20	36.86	2.32	(12.76)	-	(12.76)	0	100% of AGEL
31	Adani Wind Energy Kutchh Five Limited (AWEKFiveL) (formerly known as Adani Green Energy Five Limited)	2021-22	INR	45.74	(0.51)	748.91	703.68	-	-	(0.01)	-	(0.01)	0	100% of AREH-ThreeL
32	Adani Green Energy Six Limited (AGESixL)	2021-22	INR	0.01	(24.64)	6,492.05	6,516.68	-	987.08	(21.81)	-	(21.81)	0	100% of AREH-ThreeL
33	Adani Hybrid Energy Jaisalmer Two Limited (AHEJTwoL) (formerly known as Adani Green Energy Seven Limited)	2021-22	INR	0.01	16.37	1,951.40	1,935.02	-	-	(0.02)	-	(0.02)	0	100% of AREHThreeL
34	Adani Green Energy Eight Limited (AGEEightL)	2021-22	INR	0.01	(0.23)	2.04	2.26	-	0.00	(0.16)	-	(0.16)	0	100% of AREHOneL
35	Adani Hybrid Energy Jaisalmer Three Limited (AHEJThreeL) (formerly known as Adani Green Energy Nine Limited)	2021-22	INR	0.01	11.88	2,003.79	1,991.90	-	-	(0.02)	-	(0.02)	0	100% of AREHThreeL
36	Adani Renewable Energy Holding Ten Limited (AREHTenL) (formerly known as Adani Green Energy Ten Limited)	2021-22	INR	0.01	(32.65)	413.02	445.66	186.18	52.75	(21.78)	-	(21.78)	0	100% of AGETwenty-ThreeL
37	Adani Renewable Energy Holding Eleven Limited (AREHElevenL) (formerly known as Adani Green Energy Eleven Limited)	2021-22	INR	0.01	(0.12)	0.01	0.13	-	-	0.16	-	0.16	0	100% of AGEL
38	Adani Renewable Energy Holding Six Limited (AREHSixL) (formerly known as Adani Green Energy Twelve Limited)	2021-22	INR	0.01	(0.08)	0.33	0.40	0.00	-	(0.05)	-	(0.05)	0	100% of AGEL
39	Adani Renewable Energy Holding Seven Limited (AREHSevenL) (formerly known as Adani Green Energy Fourteen Limited)	2021-22	INR	0.01	(0.02)	0.00	0.01	-	-	(0.01)	-	(0.01)	0	100% of AGEL
40	Adani Green Energy Fifteen Limited (AGEFifteenL)	2021-22	INR	0.01	(0.39)	0.92	1.30	-	-	(0.32)	-	(0.32)	0	100% of AREHFourL
41	Adani Green Energy Sixteen Limited (AGESixteenL)	2021-22	INR	0.01	(0.18)	0.98	1.15	-	-	(0.11)	-	(0.11)	0	100% of AREHFourL
42	Adani Hybrid Energy Jaisalmer One Limited (AHEJOneL) (formerly known as Adani Green Energy Eighteen Limited)	2021-22	INR	0.01	23.47	2,378.28	2,354.80	-	0.00	(0.02)	-	(0.02)	0	100% of AREHOneL

Part "A": Subsidiaries (contd.)

All amounts are in ₹ Crores, unless otherwise stated

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
43	Adani Solar Energy Jodhpur Two Limited (ASEJTwoL) (formerly known as Adani Green Energy Nineteen Limited)	2021-22	INR	26.97	32.43	257.68	198.28	-	62.77	35.11	-	35.11	0	100% of AREHOneL
44	Adani Renewable Energy Holding Eight Limited (AREHEightL) (formerly known as Adani Green Energy Twenty Limited)	2021-22	INR	0.01	(0.35)	0.18	0.52	-	-	(0.25)	-	(0.25)	0	100% of AGEL
45	Adani Renewable Energy Holding Nine Limited (AREHNineL) (formerly known as Adani Green Energy Twenty One Limited)	2021-22	INR	0.01	(2.73)	0.23	2.95	0.05	-	(2.51)	-	(2.51)	0	100% of AGEL
46	Adani Renewable Energy Holding Fifteen Limited (AREHFifteenL) (formerly known as Adani Green Energy Twenty Two Limited)	2021-22	INR	0.01	(2.20)	9.43	11.62	0.04	0.00	(2.19)	-	(2.19)	0	100% of AGEL
47	Adani Hybrid Energy Jaisalmer Four Limited (AHEJFourL) (formerly known as RSEPL Hybrid Power One Limited)	2021-22	INR	0.01	38.57	5,053.83	5,015.25	-	-	(0.02)	-	(0.02)	0	100% of AREHFiveL
48	RSEPL Renewable Energy One Limited (RREOL)	2021-22	INR	0.01	(0.03)	0.03	0.05	-	-	(0.02)	-	(0.02)	0	100% of AREHFiveL
49	Adani Green Energy Twenty Three Limited (AGETwentyThreeL)	2021-22	INR	9.02	(224.26)	6,293.13	0.00	2,032.94	1,080.63	(106.13)	-	(0.00)	0	50% of AGEL 50% of TOTAL
50	Adani Green Energy Twenty Four Limited (AGETwentyFourL)	2021-22	INR	0.01	(0.04)	599.37	0.00	-	-	-	-	-	0	100% of AREHFourL
51	Adani Green Energy Twenty Four A Limited (AGETwentyFourAL)	2021-22	INR	0.01	(0.10)	599.38	0.00	-	0.00	(0.10)	-	(0.00)	0	100% of AREHFourL
52	Adani Green Energy Twenty Four B Limited (AGETwentyFourBL)	2021-22	INR	0.01	(0.10)	0.01	0.00	-	-	(0.10)	-	(0.00)	0	100% of AREHFourL
53	Adani Green Energy Twenty Four C Limited (AGETwentyFourCL)	2021-22	INR	0.01	(0.09)	0.01	0.00	-	-	(0.09)	-	(0.00)	0	100% of AREHFourL
54	Adani Green Energy Twenty Five Limited (AGETwentyFiveL)	2021-22	INR	0.01	(0.03)	599.38	0.00	-	-	(0.01)	-	(0.00)	0	100% of AREHFourL
55	Adani Green Energy Twenty Five A Limited (AGETwentyFiveAL)	2021-22	INR	0.01	(0.09)	0.01	0.00	-	0.00	(0.09)	-	(0.00)	0	100% of AREHFourL
56	Adani Green Energy Twenty Five B Limited (AGETwentyFiveBL)	2021-22	INR	0.01	(0.11)	0.01	0.00	-	-	(0.11)	-	(0.00)	0	100% of AREHFourL
57	Adani Green Energy Twenty Five C Limited (AGETwentyFiveCL)	2021-22	INR	0.01	(0.01)	0.01	0.00	-	-	(0.01)	-	(0.00)	0	100% of AREHFourL
58	Adani Green Energy Twenty Six Limited (AGETwentySixL)	2021-22	INR	0.01	(0.03)	599.37	0.00	-	-	(0.00)	-	(0.00)	0	100% of AREH-FourL

Part "A": Subsidiaries (contd.)

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Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
59	Adani Green Energy Twenty Six A Limited (AGETwentySixAL)	2021-22	INR	0.01	(0.10)	572.98	0.00	-	0.00	(0.10)	-	(0.00)	0	100% of AREH-FourL
60	Adani Green Energy Twenty Six B Limited (AGETwentySixBL)	2021-22	INR	0.01	(0.11)	0.01	0.00	-	0.00	(0.11)	-	(0.00)	0	100% of AREH-FourL
61	Adani Green Energy Twenty Six C Limited (AGETwentySixCL)	2021-22	INR	0.01	(0.01)	0.01	0.00	-	-	(0.01)	-	(0.00)	0	100% of AREH-FourL
62	Adani Green Energy Twenty Seven Limited (AGETwentySevenL)	2021-22	INR	0.01	(0.03)	599.37	0.00	-	-	(0.00)	-	(0.00)	0	100% of AREH-FourL
63	Adani Green Energy Twenty Seven A Limited (AGETwentySevenAL)	2021-22	INR	0.01	(0.43)	399.34	0.00	-	0.00	(0.43)	-	(0.00)	0	100% of AREH-FourL
64	Adani Green Energy Twenty Seven B Limited (AGETwentySevenBL)	2021-22	INR	0.01	(0.01)	0.01	0.00	-	0.00	(0.01)	-	(0.00)	0	100% of AREH-FourL
65	Adani Green Energy Twenty Seven C Limited (AGETwentySevenCL)	2021-22	INR	0.01	(0.01)	0.01	0.00	-	-	(0.01)	-	(0.00)	0	100% of AREH-FourL
66	Adani Renewable Energy Holding Twelve Limited (AREHTwelveL) (formerly known as Adani Green Energy Twenty Eight Limited)	2021-22	INR	0.01	(2.74)	0.11	0.00	0.04	-	(2.68)	-	(0.00)	0	100% of AGEL
67	Adani Renewable Energy Holding Fourteen Limited (AREHFourteenL) (formerly known as Adani Green Energy Twenty Nine Limited)	2021-22	INR	0.01	(0.16)	910.99	0.00	-	-	(0.00)	-	(0.00)	0	100% of AGEL
68	Adani Green Energy Thirty Limited (AGEThirtyL)	2021-22	INR	0.01	(0.01)	0.00	0.00	-	-	(0.00)	-	(0.00)	0	100% of AREHFourL
69	Adani Green Energy Thirty One Limited (AGEThirtyOneL)	2021-22	INR	0.01	(0.41)	3.64	0.00	-	-	(0.32)	0.01	(0.00)	0	100% of AREHFourL
70	Adani Green Energy Thirty Two Limited (AGEThirtyTwoL)	2021-22	INR	0.01	(1.79)	16.65	0.00	-	-	(1.55)	-	(0.00)	0	100% of AREHFourL
71	Essel Gulbarga Solar Power Private Limited (EGSPPL)	2021-22	INR	14.33	0.08	53.15	0.00	-	8.94	3.77	1.16	0.00	0	100% of AREHTenL
72	Essel Bagalkot Solar Energy Private Limited (EBSEPL)	2021-22	INR	0.01	(5.69)	41.12	0.00	-	6.70	0.40	0.14	0.00	0	100% of AREHTenL
73	Pn Clean Energy Limited (PNCEL)	2021-22	INR	68.86	(9.84)	125.70	0.00	-	26.52	16.03	4.37	0.00	0	100% of AREHTenL
74	Pn Renewable Energy Limited (PNREL)	2021-22	INR	33.16	(5.80)	59.04	0.00	-	12.93	7.41	1.90	0.00	0	100% of AREHTenL
75	Essel Urja Private Limited (EUPL)	2021-22	INR	2.58	45.97	355.72	0.00	-	89.57	44.23	9.55	0.00	0	100% of AREHTenL
76	Tn Urja Private Limited (TNUPL)	2021-22	INR	14.61	(17.82)	305.93	0.00	-	58.86	15.47	4.13	0.00	0	100% of AREHTenL
77	Kn Sindagi Solar Energy Private Limited (KNSSEPL)	2021-22	INR	4.74	(5.42)	32.74	0.00	-	4.45	(0.16)	0.02	(0.00)	0	100% of AREHTenL

Part "A": Subsidiaries (contd.)

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Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
78	Kn Indi Vijayapura Solar Energy Private Limited (KIVSEPL)	2021-22	INR	17.54	(16.44)	137.32	0.00	-	17.20	(0.35)	0.80	(0.00)	0	100% of AREHTenL
79	Kn Bijapura Solar Energy Private Limited (KBSEPL)	2021-22	INR	19.11	(16.98)	128.76	0.00	-	16.33	(0.30)	0.86	(0.00)	0	100% of AREHTenL
80	Kn Muddebihal Solar Energy Private Limited (KNMSEPL)	2021-22	INR	17.57	(15.41)	142.47	0.00	-	16.58	(1.38)	0.59	(0.00)	0	100% of AREHTenL
81	Surajkiran Renewable Resources Private Limited	2021-22	INR	0.04	75.43	377.81	0.00	-	72.20	30.58	0.08	0.00	0	100% of AGEL
82	Surajkiran Solar Technologies Private Limited	2021-22	INR	0.05	59.56	372.62	0.00	-	70.27	29.35	0.49	0.00	0	100% of AGEL
83	Dinkar Technologies Private Limited	2021-22	INR	0.04	15.55	187.67	0.00	-	43.39	9.76	(2.55)	0.00	0	100% of AGEL
84	Spinel Energy And Infrastructure Limited	2021-22	INR	0.05	(2.53)	114.61	0.00	-	56.02	39.40	9.95	0.00	0	100% of AGEL
85	Adani Solar Energy AP Three Limited	2021-22	INR	0.01	(0.03)	0.01	0.00	-	-	(0.03)	-	(0.00)	0	100% by AREHFifteenL
86	Adani Renewable Energy Energy Three Limited	2021-22	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	0	100% of AREHNineL
87	Adani Solar Energy AP Two Limited	2021-22	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	0	100% of AREHTwelveL
88	Adani Solar Energy AP One Limited	2021-22	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	0	100% of AREHTwelveL
89	Adani Solar Energy AP Four Limited	2021-22	INR	0.01	(0.63)	0.00	0.00	-	-	(0.63)	-	(0.00)	0	100% of AREHTwelveL
90	Adani Solar Energy AP Five Limited	2021-22	INR	0.01	(0.61)	0.02	0.00	-	-	(0.61)	-	(0.00)	0	100% of AREHTwelveL
91	Adani Renewable Energy Two Limited	2021-22	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	0	100% of AREHNineL
92	Adani Renewable Energy Ten Limited	2021-22	INR	0.01	(0.18)	1.78	0.00	-	-	(0.18)	-	(0.00)	0	100% of AREHNineL
93	Adani Renewable Energy Six Limited	2021-22	INR	0.01	(0.04)	1.36	0.00	-	0.05	(0.04)	-	(0.00)	0	100% AGEL
94	Adani Renewable Energy Seven Limited	2021-22	INR	0.01	(0.50)	379.43	0.00	-	0.05	(0.50)	-	(0.00)	0	100% of AREHFif-teenL
95	Adani Renewable Energy One Limited	2021-22	INR	0.01	(0.86)	0.00	0.00	-	-	(0.86)	-	(0.00)	0	100% of AREHNineL
96	Adani Renewable Energy Nine Limited	2021-22	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	0	100% of AREHNineL
97	Adani Renewable Energy Four Limited	2021-22	INR	0.01	(0.00)	561.26	0.00	-	-	(0.00)	-	(0.00)	0	100% of AREHFif-teenL
98	Adani Renewable Energy Five Limited	2021-22	INR	0.01	(0.03)	1.05	0.00	-	0.04	(0.03)	-	(0.00)	0	100% AGEL
99	Adani Renewable Energy Eleven Limited	2021-22	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	0	100% of AREHNineL

Part "A": Subsidiaries (contd.)

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Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
100	Adani Renewable Energy Eight Limited	2021-22	INR	0.01	(1.03)	190.46	191.47	-	-	(1.03)	-	(1.03)	0	100% of AREHFif-teenL
101	Adani Green Energy Pte Limited (AGEPteL)	2021-22	USD Mn	1.40	0.40	1.82	0.00	0.00	0.03	(0.07)	-	(0.00)	0	100% of AGEL
			INR	98.41	37.70	138.05	0.00	0.02	1.89	(5.04)	-	-	0	
102	Adani Green Energy (Australia) Pte Limited (AGEAPteL)	2021-22	USD Mn	0.00	(0.02)	0.00	0.00	-	-	(0.00)	-	(0.00)	0	100% of AGEPteL
			INR	0.01	(1.57)	0.07	0.00	-	-	(0.05)	-	-	0	
103	Adani Green Energy (Vietnam) Pte Limited (AGEVPteL)	2021-22	USD Mn	0.00	1.49	1.69	0.00	1.69	-	(0.00)	-	(0.00)	0	100% of APMRPteL
			INR	0.01	110.57	125.39	0.00	125.27	-	(0.05)	-	-	0	
104	Adani Phuoc Minh Renewables Pte Limited (APMRPteL)	2021-22	USD Mn	0.00	(0.00)	0.00	0.00	0.00	-	(0.00)	-	(0.00)	0	100% of AGEPteL
			INR	0.01	(0.10)	0.01	0.00	0.01	-	(0.04)	-	-	0	
105	Adani Renewables Pte Limited	2021-22	USD Mn	0.00	0.51	0.52	0.00	0.51	-	(0.00)	-	(0.00)	0	100% of APMRPteL
			INR	0.01	38.26	38.29	0.00	38.25	-	(0.06)	-	-	0	
106	Adani Green Energy (US) Pte Limited (AGEUPteL)	2021-22	USD Mn	0.00	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	0	100% of AGEPteL
			INR	0.01	(0.19)	0.55	0.00	-	-	(0.06)	-	-	0	
107	Adani Phuoc Minh Wind Power Company Limited (APMWPCL)	2021-22	VND Mn	1,134.74	(441.61)	101,247.59	0.01	-	6,153.66	(21.06)	-	(0.00)	0	80% of AGEL
			INR	3.60	0.00	365.41	326.58	-	19.51	0.72	-	0.00	0	
108	Adani Phuoc Minh Solar Power Company Limited (APMSPCL)	2021-22	VND Mn	4,092.93	4,567.46	96,971.96	0.01	-	15,332.74	2,987.77	-	0.00	0	80% of AGEL
			INR	12.98	0.00	321.95	177.52	-	48.59	9.46	-	0.00	0	
109	Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited) (ASEJFivePL)	2021-22	INR	347.71	(5.36)	1,162.46	820.10	-	141.62	25.98	-	25.98	0	99.99% of AFourL 0.01% of AFourAL
110	Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited) (ASEJThreePL)	2021-22	INR	703.66	(18.20)	1,804.67	1,119.22	-	215.12	38.28	-	38.28	0	99.99% of ACOneL 0.01% of ACOneHL
111	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited) (ASEAEightPL)	2021-22	INR	150.20	(125.08)	26.37	1.25	-	1.12	(121.07)	-	(121.07)	0	50% of ASevenL 50% of ASevenAL
112	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited) (ASEROnePL)	2021-22	INR	710.65	(120.61)	1,750.80	1,160.77	-	156.34	(45.62)	-	(45.62)	0	50% of ASixL 50% of ASixAL
113	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited) (ASEASevenPL)	2021-22	INR	411.35	(33.97)	1,416.82	1,039.43	-	169.90	19.94	-	19.94	0	99.99% of ANineL 0.01% of ANineAL
114	Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited) (ASEJFourPL)	2021-22	INR	301.23	(1.62)	714.60	414.99	-	94.10	31.99	-	31.99	0	99.99% of ACThreeL 0.01% of ACThreeHL

Part "A": Subsidiaries (contd.)

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115	Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited) (AREEighteenPL)	2021-22	INR	0.07	(2.84)	0.03	2.80	-	0.00	(0.01)	-	(0.01)	0	90% of AEighteenL 10% of AEighteenAL
116	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited) (ARETHirtyOnePL)	2021-22	INR	0.00	(0.04)	0.01	0.04	-	-	(0.01)	-	(0.01)	0	100% of AThirtyL
117	Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited) (ARESixteenPL)	2021-22	INR	0.07	(2.92)	0.03	2.88	-	0.00	(0.01)	-	(0.01)	0	99.99% of AElevenL 0.01% of AElevenAL
118	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited) (ARETHIRTYPL)	2021-22	INR	0.00	(0.16)	0.01	0.17	-	-	(0.01)	-	(0.01)	0	100% of ATwentyNineL
119	Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited) (AREHEighteenPL)	2021-22	INR	119.76	(2.67)	137.59	20.51	19.59	8.71	(0.30)	-	(0.30)	0	75% of AFifteenL 25% of AFifteenAL
120	SBE Renewables Fifteen Projects Private Limited (SBER15PPL)	2021-22	INR	0.00	(0.04)	0.03	0.07	-	-	(0.01)	-	(0.01)	0	100% of AThirtyOneL
121	Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited) (AREFourteenPL)	2021-22	INR	0.07	(2.82)	0.06	2.81	-	0.00	(0.01)	-	(0.01)	0	90% of AFourteenL 10% of AFourteenAL
122	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited) (ARETWENTYTHREEPL)	2021-22	INR	0.00	(0.02)	0.01	0.03	-	-	(0.01)	-	(0.01)	0	100% of ATwentyFourL
123	Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited) (ARENineteenPL)	2021-22	INR	0.07	(2.82)	0.04	2.79	-	0.00	(0.01)	-	(0.01)	0	90% of ANineteenL 10% of ANineteenAL
124	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited) (ARETwentyEightPL)	2021-22	INR	0.00	(0.02)	0.00	0.02	-	-	(0.01)	-	(0.01)	0	100% of ATwentyEightL
125	Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited) (AREHSeventeenPL)	2021-22	INR	33.99	(2.41)	36.84	0.00	0.00	3.40	0.57	0.24	0.00	0	90% of ASeventeenL 10% of ASeventeenAL

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126	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited) (ARETSixPL)	2021-22	INR	0.00	(0.14)	0.02	0.00	-	-	(0.01)	-	(0.00)	0	100% of ATwentySevenL
127	Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited) (AREHSixteenPL)	2021-22	INR	155.47	(3.06)	167.46	0.00	27.49	15.33	(0.20)	0.58	(0.00)	0	90% of ASixteenL 10% of ASixteenAL
128	Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited) (ASERTwoPL)	2021-22	INR	27.49	(8.96)	69.68	0.00	-	-	(0.01)	0.38	(0.00)	0	100% of AREHSixteenPL
129	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited) (AREHNineteenPL)	2021-22	INR	604.06	17.81	863.65	0.00	571.94	24.56	0.36	(2.97)	0.00	0	75% of ATenL 25% of ATenAL
130	Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited) (ASEJOnePL)	2021-22	INR	367.70	(19.97)	1,695.96	0.00	2.26	3.03	3.01	4.66	(0.00)	0	100% of AREHNine-teenPL
131	Adani Renewable Energy Twenty Two Private Limite (formerly known as SBE Renewables Twelve Projects Private Limited) (ARETwentyTwoPL)	2021-22	INR	0.00	(0.02)	0.04	0.00	-	-	(0.01)	-	(0.00)	0	100% of ATwentyThreeL
132	SBE Renewables Twenty Five Projects Private Limited (SBER25FPPL)	2021-22	INR	0.00	(0.02)	0.01	0.00	-	-	(0.01)	-	(0.00)	0	100% of ATwentyFiveL
133	SBE Renewables Twenty Nine Projects Private Limited (SBER29NPPL)	2021-22	INR	0.00	(0.02)	0.00	0.00	-	-	(0.01)	-	(0.00)	0	100% of AThirtyFiveL
134	Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited) (ARETwentyOnePL)	2021-22	INR	0.07	(2.82)	0.04	0.00	-	0.00	(0.01)	-	(0.00)	0	90% of ATwentyOneL 10% of ATwentyOneAL
135	Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited) (ARETwentyFourPL)	2021-22	INR	0.00	(0.02)	0.02	0.00	-	-	(0.01)	-	(0.00)	0	100% of ATwentySixL
136	Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited) (ARETwentyPL)	2021-22	INR	0.07	(2.82)	0.04	0.00	-	0.00	(0.01)	-	(0.00)	0	90% of ATwentyL 10% of ATwentyAL
137	SBE Renewables Twenty Projects Private Limited (SBER20PPL)	2021-22	INR	0.00	(0.02)	0.01	0.00	-	-	(0.01)	-	(0.00)	0	100% of AThirtyThreeL
138	SBE Renewables Twenty Seven Projects Private Limited (SBER27PPL)	2021-22	INR	0.00	(0.03)	0.03	0.00	-	-	(0.02)	-	(0.00)	0	100% of AThirtyFourL

Part "A": Subsidiaries (contd.)

All amounts are in ₹ Crores, unless otherwise stated

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
139	Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited) (ASEBOnePL)	2021-22	INR	0.00	(1.80)	3.14	0.00	-	0.04	(1.18)	(0.06)	(0.00)	0	100% of AREHSeven-teenPL
140	SBE Renewables Twenty Two C1 Private Limited (SBER22C1PL)	2021-22	INR	0.00	(7.42)	0.14	0.00	-	0.00	(6.95)	0.01	(0.00)	0	74% of ATwentyTwoL 26% of AREHOneL
141	Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited) (ASEJEIGHTPL)	2021-22	INR	0.00	(6.63)	0.31	0.00	-	0.00	(6.23)	0.01	(0.00)	0	74% of ATwentyTwoL 26% of AREHOneL
142	SBE Renewables Twenty Two C3 Private Limited (SBER22C3PL)	2021-22	INR	0.00	(7.18)	0.31	0.00	-	0.00	(6.78)	0.01	(0.00)	0	74% of ATwentyTwoL 26% of AREHOneL
143	SBE Renewables Twenty Two C4 Private Limited (SBER22C4PL)	2021-22	INR	0.00	(7.17)	0.31	0.00	-	0.00	(6.78)	0.01	(0.00)	0	74% of ATwentyTwoL 26% of AREHOneL
144	SBESS Services Projectco Two Private Limited (SBESSSP2PL)	2021-22	INR	436.55	4.83	2,140.32	0.00	-	-	(0.05)	(5.01)	0.00	0	100% of AWOneL
145	SBESS Wind Projectco Two Private Limited (SBESSWP2PL)	2021-22	INR	0.07	(0.12)	0.05	0.00	-	0.00	(0.07)	-	(0.00)	0	100% of AThirtytwoL
146	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited) (AREFifteenPL)	2021-22	INR	0.00	(2.86)	0.37	0.00	-	-	(0.03)	-	(0.00)	0	73% of AEightL 1% of AEightAL
147	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited) (ASEKNinePL)	2021-22	INR	291.59	(32.66)	1,259.41	0.00	-	147.52	13.90	23.86	(0.00)	0	100% of AFiveL
148	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited) (ASEASixPL)	2021-22	INR	524.16	327.79	2,748.49	0.00	-	376.43	187.96	68.24	0.00	0	99.99% of ACTwoL 0.01% of ACTwoHL
149	SBSR Power Cleantech Eleven Private Limited (SBSRPC11PL)	2021-22	INR	0.07	(2.92)	0.03	0.00	-	0.00	(0.01)	-	(0.00)	0	75% of AThirteenL 25% of AThirteenAL
150	Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited) (ARETwelvePL)	2021-22	INR	0.00	(0.02)	0.04	0.00	-	-	(0.01)	-	(0.00)	0	99.99% of ATwelveL 0.01% of ATwelveAL

Part "A": Subsidiaries (contd.)

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Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
151	Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited) (AREDevcoPL)	2021-22	INR	59.65	(16.11)	190.71	0.00	-	84.36	(42.69)	(11.32)	(0.00)	0	99.99% of AEHL 0.01% of ACL
152	Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited) (ASEJFourPL)	2021-22	INR	19.59	(1.99)	65.86	0.00	-	-	(0.00)	(0.00)	(0.00)	0	100% of AREHEigh-teenPL
153	Vento Energy & Infrastructure Private Limited (VEIPL)	2021-22	INR	0.01	(165.70)	202.82	0.00	-	70.11	35.04	(16.08)	0.00	0	100% of AREMHL
154	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	2021-22	INR	0.01	17.36	1,015.44	0.00	-	43.75	0.23	0.76	(0.00)	0	100% of AGEL
155	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	2021-22	INR	0.01	22.61	327.47	0.00	-	42.77	(1.84)	(0.51)	(0.00)	0	100% of AGEL
156	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	2021-22	INR	18.51	40.32	365.96	0.00	-	44.80	(6.81)	(1.69)	(0.00)	0	100% of AGEL
157	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited	2021-22	INR	5,839.30	(617.96)	5,350.61	129.27	5,300.51	-	(70.79)	-	(70.79)	0	
158	Adani Cleantech Limited (formerly known as SBG Cleantech Limited	2021-22	INR	0.07	(0.06)	0.01	0.00	0.00	-	0.00	-	0.00	0	
159	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)	2021-22	INR	703.67	-	703.67	-	703.67	-	-	-	-	0	
160	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)	2021-22	INR	703.67	(0.00)	703.67	0.00	703.67	-	0.00	-	0.00	0	
161	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)	2021-22	INR	703.67	(0.00)	703.67	-	703.66	-	0.00	-	0.00	0	
162	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)	2021-22	INR	0.00	0.00	0.00	0.00	0.00	-	(0.00)	-	(0.00)	0	
163	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	2021-22	INR	529.96	-	529.96	-	529.96	-	-	-	-	0	
164	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	2021-22	INR	529.96	(0.00)	529.96	0.00	529.96	-	0.00	-	0.00	0	

Part "A": Subsidiaries (contd.)

All amounts are in ₹ Crores, unless otherwise stated

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
165	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	2021-22	INR	524.29	(0.11)	524.18	0.00	524.16	-	0.00	-	0.00	0	
166	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	2021-22	INR	0.00	0.00	0.00	0.00	0.00	-	(0.00)	-	(0.00)	0	
167	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)	2021-22	INR	301.25	-	301.25	-	301.25	-	-	-	-	0	
168	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)	2021-22	INR	301.25	(0.00)	301.25	0.00	301.25	-	0.00	-	0.00	0	
169	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)	2021-22	INR	301.25	0.00	301.25	-	301.23	-	0.00	-	0.00	0	
170	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)	2021-22	INR	0.00	0.00	0.00	0.00	0.00	-	(0.00)	-	(0.00)	0	
171	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)	2021-22	INR	347.85	(0.00)	347.85	-	347.85	-	-	-	-	0	
172	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)	2021-22	INR	347.85	(0.00)	347.85	0.00	347.85	-	0.00	-	0.00	0	
173	Adani Four Limited (formerly known as SBE Four Limited)	2021-22	INR	347.85	(0.12)	347.72	(0.02)	347.72	-	0.00	-	0.00	0	
174	Adani Four A Limited (formerly known as SBE Four A Limited)	2021-22	INR	0.00	0.00	0.00	0.00	0.00	-	(0.00)	-	(0.00)	0	
175	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)	2021-22	INR	291.97	(0.00)	291.97	-	291.97	-	-	-	-	0	
176	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)	2021-22	INR	291.97	(0.00)	291.97	-	291.97	-	-	-	-	0	
177	Adani Five Limited (formerly known as SBE Five Limited)	2021-22	INR	291.97	0.04	292.00	-	291.59	-	0.01	-	0.01	0	
178	Adani Five A Limited (formerly known as SBE Five A Limited)	2021-22	INR	0.00	0.00	0.00	(0.00)	0.00	-	(0.00)	-	(0.00)	0	
179	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)	2021-22	INR	707.07	(0.45)	722.23	15.61	707.07	-	(0.45)	-	(0.45)	0	
180	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)	2021-22	INR	707.07	(0.00)	722.23	15.16	707.07	-	0.00	-	0.00	0	
181	Adani Six Limited (formerly known as SBE Six Limited)	2021-22	INR	353.54	9.37	362.90	-	355.32	-	0.23	-	0.23	0	

Part "A": Subsidiaries (contd.)

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Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
182	Adani Six A Limited (formerly known as SBE Six A Limited)	2021-22	INR	353.54	9.37	362.90	-	355.32	-	0.23	-	0.23	0	
183	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)	2021-22	INR	178.83	-	209.14	30.32	178.83	-	-	-	-	0	
184	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)	2021-22	INR	178.83	(0.33)	212.61	34.11	182.29	-	(0.11)	-	(0.11)	0	
185	Adani Seven Limited (formerly known as SBE Seven Limited)	2021-22	INR	107.35	1.87	109.21	-	75.10	-	1.03	-	1.03	0	
186	Adani Seven A Limited (formerly known as SBE Seven A Limited)	2021-22	INR	74.94	0.16	75.10	-	75.10	-	0.00	-	0.00	0	
187	Adani Energy Eight Limited (formerly known as SB Energy Eight Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
188	Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited)	2021-22	INR	0.01	-	0.01	-	0.01	-	-	-	-	0	
189	Adani Eight Limited (formerly known as SBE Eight Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.00	-	0.00	-	0.00	0	
190	Adani Eight A Limited (formerly known as SBE Eight A Limited)	2021-22	INR	0.00	0.00	0.00	-	0.00	-	(0.00)	-	(0.00)	0	
191	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)	2021-22	INR	412.86	-	412.86	0.00	412.86	-	-	-	-	0	
192	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	2021-22	INR	412.86	-	412.86	0.00	412.86	-	-	-	-	0	
193	Adani Nine Limited (formerly known as SBE Nine Limited)	2021-22	INR	412.86	(1.49)	411.37	-	411.35	-	0.00	-	0.00	0	
194	Adani Nine A Limited (formerly known as SBE Nine A Limited)	2021-22	INR	0.00	0.00	0.00	-	0.00	-	-	-	-	0	
195	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	2021-22	INR	604.10	-	604.10	-	604.10	-	-	-	-	0	
196	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)	2021-22	INR	604.10	-	604.10	-	604.10	-	-	-	-	0	
197	Adani Ten Limited (formerly known as SBE Ten Limited)	2021-22	INR	453.07	0.00	453.07	-	453.05	-	0.00	-	0.00	0	
198	Adani Ten A Limited (formerly known as SBE Ten A Limited)	2021-22	INR	151.03	0.00	151.03	0.00	151.02	-	0.00	-	0.00	0	
199	Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited)	2021-22	INR	0.07	-	0.07	-	0.07	-	-	-	-	0	

Part "A": Subsidiaries (contd.)

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Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
200	Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited)	2021-22	INR	0.07	-	0.07	-	0.07	-	-	-	-	0	
201	Adani Eleven Limited (formerly known as SBE Eleven Limited)	2021-22	INR	0.07	(0.00)	0.07	0.00	0.07	-	(0.00)	-	(0.00)	0	
202	Adani Eleven A Limited (formerly known as SBE Eleven A Limited)	2021-22	INR	0.00	0.00	0.00	0.00	0.00	-	(0.00)	-	(0.00)	0	
203	Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)	2021-22	INR	0.07	-	0.07	-	0.07	-	-	-	-	0	
204	Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited)	2021-22	INR	0.07	-	0.07	-	0.07	-	-	-	-	0	
205	Adani Twelve Limited (formerly known as SBE Twelve Limited)	2021-22	INR	0.07	(0.00)	0.07	-	0.07	-	(0.00)	-	(0.00)	0	
206	Adani Twelve A Limited (formerly known as SBE Twelve A Limited)	2021-22	INR	0.00	0.00	0.00	-	0.00	-	-	-	-	0	
207	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)	2021-22	INR	398.96	-	480.06	81.10	398.96	-	-	-	-	0	
208	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)	2021-22	INR	398.96	-	480.06	81.10	398.96	-	-	-	-	0	
209	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	2021-22	INR	299.22	(2.41)	296.80	-	235.97	-	2.14	-	2.14	0	
210	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	2021-22	INR	99.74	(0.81)	98.94	-	78.66	-	0.71	-	0.71	0	
211	Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited)	2021-22	INR	0.07	0.00	0.07	0.00	0.07	-	-	-	-	0	
212	Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited)	2021-22	INR	0.07	-	0.07	0.00	0.07	-	-	-	-	0	
213	Adani Fourteen Limited (formerly known as SBE Fourteen Limited)	2021-22	INR	0.07	(0.00)	0.07	0.00	0.06	-	0.00	-	0.00	0	
214	Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited)	2021-22	INR	0.01	(0.00)	0.01	(0.00)	0.01	-	(0.00)	-	(0.00)	0	
215	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	2021-22	INR	120.90	-	120.90	0.00	120.90	-	-	-	-	0	

Part "A": Subsidiaries (contd.)

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Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
216	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	2021-22	INR	120.90	-	120.90	0.00	120.90	-	-	-	-	0	
217	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	2021-22	INR	90.67	(0.85)	89.82	0.00	89.82	-	0.37	-	0.37	0	
218	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	2021-22	INR	30.22	(0.28)	29.94	0.00	29.94	-	0.12	-	0.12	0	
219	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)	2021-22	INR	154.82	-	154.82	-	154.82	-	-	-	-	0	
220	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)	2021-22	INR	154.82	-	154.82	-	154.82	-	-	-	-	0	
221	Adani Sixteen Limited (formerly known as SBE Sixteen Limited)	2021-22	INR	139.34	0.61	139.95	0.00	139.93	-	1.28	-	1.28	0	
222	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)	2021-22	INR	15.48	0.07	15.55	-	15.55	-	0.14	-	0.14	0	
223	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	2021-22	INR	34.00	-	34.00	-	34.00	-	-	-	-	0	
224	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	2021-22	INR	34.00	-	34.00	-	34.00	-	-	-	-	0	
225	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	2021-22	INR	30.60	0.00	30.60	-	30.59	-	0.00	-	0.00	0	
226	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	2021-22	INR	3.40	(0.00)	3.40	-	3.40	-	0.00	-	0.00	0	
227	Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited)	2021-22	INR	0.08	-	0.08	-	0.08	-	-	-	-	0	
228	Adani Eighteen A Holdings Limited (formerly known as SBE Eighteen A Holdings Limited)	2021-22	INR	0.08	-	0.08	-	0.08	-	-	-	-	0	
229	Adani Eighteen Limited (formerly known as SBE Eighteen Limited)	2021-22	INR	0.07	0.00	0.07	-	0.06	-	0.00	-	0.00	0	
230	Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
231	Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited)	2021-22	INR	0.08	-	0.08	-	0.08	-	-	-	-	0	

Part "A": Subsidiaries (contd.)

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Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
232	Adani Nineteen A Holdings Limited (formerly known as SBE Nineteen A Holdings Limited)	2021-22	INR	0.08	-	0.08	-	0.08	-	-	-	-	0	
233	Adani Nineteen Limited (formerly known as SBE Nineteen Limited)	2021-22	INR	0.07	0.00	0.07	-	0.06	-	0.00	-	0.00	0	
234	Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited)	2021-22	INR	0.01	(0.00)	0.01	(0.00)	0.01	-	-	-	-	0	
235	Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited)	2021-22	INR	0.08	-	0.08	-	0.08	-	-	-	-	0	
236	Adani Twenty A Holdings Limited (formerly known as SBE Twenty A Holdings Limited)	2021-22	INR	0.08	-	0.08	-	0.08	-	-	-	-	0	
237	Adani Twenty Limited (formerly known as SBE Twenty Limited)	2021-22	INR	0.07	0.00	0.07	-	0.06	-	0.00	-	0.00	0	
238	Adani Twenty A Limited (formerly known as SBE Twenty A Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
239	Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited)	2021-22	INR	0.08	-	0.08	-	0.08	-	-	-	-	0	
240	Adani Twenty One A Holdings Limited (formerly known as SBE Twenty One A Holdings Limited)	2021-22	INR	0.08	-	0.08	-	0.08	-	-	-	-	0	
241	Adani Twenty One Limited (formerly known as SBE Twenty One Limited)	2021-22	INR	0.07	0.00	0.07	(0.00)	0.06	-	0.00	-	0.00	0	
242	Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited)	2021-22	INR	0.01	(0.00)	0.01	0.00	0.01	-	-	-	-	0	
243	Adani Energy Investments P.L.C. (formerly known as SB Energy Investments Limited PLC)	2021-22	USD Mn	0.08	0.00	0.08	-	-	-	(0.00)	-	(0.00)	0	
244	Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
245	Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
246	Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
247	Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	

Part "A": Subsidiaries (contd.)

All amounts are in ₹ Crores, unless otherwise stated

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
248	Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
249	Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
250	Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
251	Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
252	Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
253	Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
254	Adani Thirty two Holdings Limited (formerly known as SBE Thirty Two Holdings Limited)	2021-22	INR	0.08	(0.00)	0.08	-	0.08	-	-	-	-	0	
255	Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
256	Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
257	Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
258	Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)	2021-22	INR	0.01	(0.00)	0.01	-	0.01	-	-	-	-	0	
259	Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
260	Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
261	Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
262	Adani Twenty Five Limited (formerly known as SBE Twenty Five Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	

Part "A": Subsidiaries (contd.)

All amounts are in ₹ Crores, unless otherwise stated

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
263	Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
264	Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
265	Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
266	Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
267	Adani Thirty Limited (formerly known as SBE Thirty Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
268	Adani Thirty One Limited (formerly known as SBE Thirty One Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
269	Adani Thirty two Limited (formerly known as SBE Thirty Two Limited)	2021-22	INR	0.08	0.00	0.08	-	0.07	-	0.00	-	0.00	0	
270	Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
271	Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
272	Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
273	Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited)	2021-22	INR	0.01	0.00	0.01	-	0.00	-	0.00	-	0.00	0	
274	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	2021-22	INR	451.19	0.00	451.19	0.00	451.19	-	(0.00)	-	(0.00)	0	
275	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	2021-22	INR	451.19	-	451.19	0.00	451.19	-	(0.00)	-	(0.00)	0	
276	Adani Wind India Limited (formerly known as SBE Wind India Limited)	2021-22	INR	0.00	(0.00)	0.00	-	0.00	-	0.00	-	0.00	0	
277	Adani Wind One Limited (formerly known as SBE Wind One Limited)	2021-22	INR	451.19	(0.00)	451.18	-	451.18	-	0.00	-	0.00	0	
278	Adani Wind Two Limited (formerly known as SBE Wind Two Limited)	2021-22	INR	0.00	(0.00)	0.00	-	0.00	-	0.00	-	0.00	0	
279	Adani Wind Three Limited (formerly known as SBE Wind Three Limited)	2021-22	INR	0.00	(0.00)	0.00	-	0.00	-	0.00	-	0.00	0	
280	Adani Energy Investments II Ltd (formerly known as SB Energy Investments II Limited)	2021-22	USD Mn	0.02	-	0.02	-	-	-	-	-	-	0	

Part "A": Subsidiaries (contd.)

A Names of subsidiaries which are yet to commence commercial operations:

Sr No.	Name of Companies
1	Adani Renewable Energy Holding Two Limited (AREHTwoL) (formerly known as Adani Renewable Energy Park Limited)
2	Adani Wind Energy Kutchh Two Limited (AWEKTwoL) (formerly known as Adani Renewable Energy (TN) Limited)
3	Adani Wind Energy Kutchh Four Limited (AWEKFourL) (formerly known as Adani Wind Energy (GJ) Limited)
4	Adani Saur Urja (KA) Limited (ASUKAL)
5	Adani Green Energy Two Limited (AGETwoL)
6	Adani Renewable Energy Holding Four Limited (AREHFourL) (formerly known as Adani Green Energy Four Limited)
7	Adani Wind Energy Kutchh Five Limited (AWEKFiveL) (formerly known as Adani Green Energy Five Limited)
8	Adani Hybrid Energy Jaisalmer Two Limited (AHEJTwoL) (formerly known as Adani Green Energy Seven Limited)
9	Adani Green Energy Eight Limited (AGEEightL)
10	Adani Hybrid Energy Jaisalmer Three Limited (AHEJThreeL) (formerly known as Adani Green Energy Nine Limited)
11	Adani Renewable Energy Holding Eleven Limited (AREHElevenL) (formerly known as Adani Green Energy Eleven Limited)
12	Adani Renewable Energy Holding Six Limited (AREHSixL) (formerly known as Adani Green Energy Twelve Limited)
13	Adani Renewable Energy Holding Seven Limited (AREHSevenL) (formerly known as Adani Green Energy Fourteen Limited)
14	Adani Green Energy Fifteen Limited (AGEFifteenL)
15	Adani Green Energy Sixteen Limited (AGESixteenL)
16	Adani Hybrid Energy Jaisalmer One Limited (AHEJOneL) (formerly known as Adani Green Energy Eighteen Limited)
17	Adani Renewable Energy Holding Eight Limited (AREHEightL) (formerly known as Adani Green Energy Twenty Limited)
18	Adani Renewable Energy Holding Nine Limited (AREHNineL) (formerly known as Adani Green Energy Twenty One Limited)
19	Adani Renewable Energy Holding Fifteen Limited (AREHFifteenL) (formerly known as Adani Green Energy Twenty Two Limited)
20	Adani Hybrid Energy Jaisalmer Four Limited (AHEJFourL) (formerly known as RSEPL Hybrid Power One Limited)
21	RSEPL Renewable Energy One Limited (RREOL)
22	Adani Green Energy Twenty Four Limited (AGETwentyFourL)
23	Adani Green Energy Twenty Four A Limited (AGETwentyFourAL)
24	Adani Green Energy Twenty Four B Limited (AGETwentyFourBL)
25	Adani Green Energy Twenty Four C Limited (AGETwentyFourCL)
26	Adani Green Energy Twenty Five Limited (AGETwentyFiveL)
27	Adani Green Energy Twenty Five A Limited (AGETwentyFiveAL)
28	Adani Green Energy Twenty Five B Limited (AGETwentyFiveBL)
29	Adani Green Energy Twenty Five C Limited (AGETwentyFiveCL)
30	Adani Green Energy Twenty Six Limited (AGETwentySixL)
31	Adani Green Energy Twenty Six A Limited (AGETwentySixAL)
32	Adani Green Energy Twenty Six B Limited (AGETwentySixBL)
33	Adani Green Energy Twenty Six C Limited (AGETwentySixCL)
34	Adani Green Energy Twenty Seven Limited (AGETwentySevenL)
35	Adani Green Energy Twenty Seven A Limited (AGETwentySevenAL)
36	Adani Green Energy Twenty Seven B Limited (AGETwentySevenBL)
37	Adani Green Energy Twenty Seven C Limited (AGETwentySevenCL)
38	Adani Renewable Energy Holding Twelve Limited (AREHTwelveL) (formerly known as Adani Green Energy Twenty Eight Limited)
39	Adani Renewable Energy Holding Fourteen Limited (AREHFourteenL) (formerly known as Adani Green Energy Twenty Nine Limited)

Part "A": Subsidiaries (contd.)

Sr No.	Name of Companies
40	Adani Green Energy Thirty Limited (AGEThirtyL)
41	Adani Green Energy Thirty One Limited (AGEThirtyOneL)
42	Adani Green Energy Thirty Two Limited (AGEThirtyTwoL)
43	Adani Solar Energy AP Three Limited
44	Adani Renewable Energy Energy Three Limited
45	Adani Solar Energy AP Two Limited
46	Adani Solar Energy AP One Limited
47	Adani Solar Energy AP Four Limited
48	Adani Solar Energy AP Five Limited
49	Adani Renewable Energy Two Limited
50	Adani Renewable Energy Ten Limited
51	Adani Renewable Energy Six Limited
52	Adani Renewable Energy Seven Limited
53	Adani Renewable Energy One Limited
54	Adani Renewable Energy Nine Limited
55	Adani Renewable Energy Four Limited
56	Adani Renewable Energy Five Limited
57	Adani Renewable Energy Eleven Limited
58	Adani Renewable Energy Eight Limited
59	Adani Green Energy Pte Limited (AGEPteL)
60	Adani Green Energy (Australia) Pte Limited (AGEAPteL)
61	Adani Green Energy (Vietnam) Pte Limited (AGEVPteL)
62	Adani Phuoc Minh Renewables Pte Limited (APMRPteL)
63	Adani Renewables Pte Limited
64	Adani Green Energy (US) Pte Limited (AGEUPteL)
65	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited) (ASEAEightPL)
66	Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited) (AREEighteenPL)
67	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited) (AREThirtyOnePL)
68	Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited) (ARESixteenPL)
69	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited) (ARETHIRTYPL)
70	SBE Renewables Fifteen Projects Private Limited (SBER15PPL)
71	Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited) (AREFourteenPL)
72	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited) (ARETWENTYTHREEPL)
73	Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited) (ARENineteenPL)
74	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited) (ARETwentyEightPL)
75	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited) (ARETSixPL)
76	Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited) (ASERTwoPL)
77	Adani Renewable Energy Twenty Two Private Limite (formerly known as SBE Renewables Twelve Projects Private Limited) (ARETwentyTwoPL)
78	SBE Renewables Twenty Five Projects Private Limited (SBER25FPPL)
79	SBE Renewables Twenty Nine Projects Private Limited (SBER29NPPL)
80	Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited) (ARETwentyOnePL)
81	Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited) (ARETwentyFourPL)
82	Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited) (ARETwentyPL)

Part "A": Subsidiaries (contd.)

Sr No.	Name of Companies
83	SBE Renewables Twenty Projects Private Limited (SBER20PPL)
84	SBE Renewables Twenty Seven Projects Private Limited (SBER27PPL)
85	Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited) (ASEBOnePL)
86	SBE Renewables Twenty Two C1 Private Limited (SBER22C1PL)
87	Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited) (ASEJEIGHTPL)
88	SBE Renewables Twenty Two C3 Private Limited (SBER22C3PL)
89	SBE Renewables Twenty Two C4 Private Limited (SBER22C4PL)

Sr No.	Name of Companies
90	SBESS Services Projectco Two Private Limited (SBESSSP2PL)
91	SBESS Wind Projectco Two Private Limited (SBESSWP2PL)
92	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited) (AREFifteenPL)
93	SBSR Power Cleantech Eleven Private Limited (SBSRPC11PL)
94	Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited) (ARETwelvePL)
95	Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited) (ASEJFourPL)
96	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) (Consolidated)

B Names of subsidiaries which have been liquidated or sold during the year: Adani Solar USA Inc (including its subsidiaries).

Part "B": Associates and Joint Ventures

Pursuant to first proviso to sub-section (3) of Section 129 Read with Rules 5 of Companies (Accounts) Rules, 2014 related to Associate Companies and Joint Ventures

All amounts are in ₹ Crores, unless otherwise stated

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet	Shares of Associate / Joint Venture held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Joint Venture is not consolidated	Networth Attributable to Shareholding as per latest Audited Balance Sheet Date	Profit / (Loss) for the year	
			No. of Shares	Amount of Investment in Associate / Joint Venture					Considered in Consolidation	**Not Considered in Consolidation**
1	Adani Renewable Energy Park Rajasthan Limited	2021-22	4,02,82,892	40.28	50	There is a significant influence due to percentage (%) of shareholding	-	41.76	0.67	1.33
2	Mundra Solar Energy Limited	2021-22	3,66,60,000	36.66	26	There is a significant influence due to percentage (%) of shareholding	-	38.38	0.04	0.13

Names of associates or joint ventures which are yet to commence operations: NIL

Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors

Gautam S. Adani	**Vneet S. Jaain**	**Kaushal Shah**	**Pragnesh Darji**
Chairman	Managing Director & Chief Executive Officer	Chief Financial Officer	Company Secretary
(DIN: 00006273)	(DIN: 00053906)		

NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of Adani Green Energy Limited ("the Company") will be held on Wednesday, July 27, 2022 at 10.00 a.m. through video conferencing / other audio-visual means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat:

ORDINARY BUSINESS

1. To receive, consider and adopt the –
   - audited financial statements of the Company for the financial year ended on March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon; and
   - audited consolidated financial statements of the Company for the financial year ended on March 31, 2022 together with the report of Auditors thereon
2. To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible offers, himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Gautam S. Adani, who has been as Director (Category: Non-Executive) since January 23, 2015 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

   Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation, be and is hereby re-appointed as a Director."

SPECIAL BUSINESS

3. To consider and if thought fit, approve the appointment of Mr. Romesh Sobti (DIN: 00031034) as an Independent Director (Non-Executive) of the Company to hold office for first term of consecutive five years upto September 19, 2026 and to pass, with or without modification(s), the following resolution as an **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Romesh Sobti (DIN: 00031034), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a first term of consecutive five years upto September 19, 2026."

Regd. Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar,
Ahmedabad – 382 421.
Gujarat, India.
CIN: L40106GJ2015PLC082007
Date: May 04, 2022
Place: Ahmedabad

For and on behalf of the Board
For Adani Green Energy Limited

Pragnesh Darji
Company Secretary
Membership No. A24382

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular no. 21/2021 dated December 14, 2021 and General Circular no. 02/2022 dated May 05, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/ 2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 7th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 24 and available at the Company's website www.adanigreenenergy.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800-222-990.

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

4. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

5. A statement setting out the material facts as required under Section 102 of the Act is annexed hereto.

6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

9. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investor.agel@adani.com with a copy marked to ravi@ravics.com and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

10. Members can join the AGM through the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to

attend the AGM without restriction on account of first come first served basis.

11. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.adanigreenenergy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

12. The Register of members and share transfer books of the Company will remain closed from Wednesday, July 20, 2022 to Wednesday, July 27, 2022 (both days inclusive) for the purpose of AGM.

13. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

14. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

15. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

17. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

18. Process and manner for Members opting for voting through Electronic means:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, July 20, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, July 20, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Saturday, July 23, 2022 at 9.00 a.m. and will end on Tuesday, July 26, 2022 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Wednesday, July 20, 2022 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, July 20, 2022.

vii. The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

19. The procedure and instructions for remote e-voting are, as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system

a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at https://eservices.nsdl.com/ with your existing IDEAS login. Once you login to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

b) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

c) Your password details are given below:

i. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

iii. How to retrieve your 'initial password'?

a) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

i. Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

f) Now, you will have to click on "Login" button.

g) After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

a) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

b) Select "EVEN" of company for which you wish to cast your vote.

c) Now you are ready for e-Voting as the Voting page opens.

d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

e) Upon confirmation, the message "Vote cast successfully" will be displayed.

f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

20. General guidelines for Members:

a) Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ravi@ravics.com with a copy marked to evoting@nsdl.co.in.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free helpline no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

d) Members who need assistance (including assistance with using technology before or during the meeting) can contact NSDL on evoting@nsdl.co.in or call on toll free no.: 1800-222-990 or contact Ms. Sarita Mote, Assistant Manager at saritam@nsdl.co.in or call on 022-24994890.

21. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

    a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.agel@adani.com.

    b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.agel@adani.com.

22. **The instructions for Members for e-Voting on the day of the AGM are as under:**

    a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

    b) Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

    c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

    d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

23. **Instructions for Members for attending the AGM through VC/OAVM are as under:**

    a) Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.

    b) Members are encouraged to join the Meeting through Laptops for better experience.

    c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

    d) Please note that participants connecting from mobile devises or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

    e) For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at investor.agel@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

    f) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

24. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

    The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanigreenenergy.com and on the website of NSDL www.evoting@nsdl.com, immediately

after declaration of the result and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

Contact Details:	
Company	Adani Green Energy Limited Regd. Office: "Adani Corporate House ", Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India CIN: L40106GJ2015PLC082007 E-mail IDs: investor.agel@adani.com
Registrar and Transfer Agent	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91-82916 79403
e-Voting Agency	National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone: 1800-222-990
Scrutinizer	CS Ravi Kapoor Practising Company Secretary E-mail ID: ravi@ravics.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 3:

The Board of Directors vide a circular resolution dated September 20, 2021, appointed Mr. Romesh Sobti (DIN: 00031034) as an Additional Director (Non-Executive & Independent) of the Company. According to the provisions of Section 161 of the Act, he holds office as Director only up to the date of this Annual General Meeting. As required under Section 160 of the Act, a notice has been received from a Member signifying its intention to propose the appointment of Mr. Romesh Sobti as a Director.

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

Mr. Sobti has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and the SEBI Listing Regulations as applicable. In the opinion of the Board, he fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and he is independent of the management.

Mr. Sobti is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Romesh Sobti as an Independent Director is now being placed before the Members for their approval. Further, since Mr. Sobti will be attaining the age of seventy-five years during his first term of appointment as an Independent Director, his appointment is proposed to be passed as a Special resolution, in terms of the Regulation 17(1A) of the SEBI Listing Regulations.

The terms and conditions for appointment of Mr. Romesh Sobti as an Independent Director of the Company shall be open for inspection by the Members

at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Mr. Romesh Sobti are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item no. 3 of this Notice, for approval by the Members of the Company, as his rich experience in the banking sector, brings lot of value for the capital management plan of the Company.

Mr. Romesh Sobti is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Item No. 3 of this Notice.

Regd. Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar,
Ahmedabad – 382 421.
Gujarat, India.
CIN: L40106GJ2015PLC082007
Date: May 04, 2022
Place: Ahmedabad

For and on behalf of the Board
For Adani Green Energy Limited

Pragnesh Darji
Company Secretary
Membership No. A24382

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he / she holds directorship as on March 31, 2022 (other than Adani Green Energy Limited)	Name of committees in which he/she holds membership/ chairmanship as on March 31, 2022 (other than Adani Green Energy Limited)
Mr. Gautam S. Adani	60 years 24/06/1962 (1)[1]	S.Y. B. Com.	Mr. Gautam S. Adani is the Chairman and Founder of the Adani Group. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones with speed and scale but also resulted in the creation of a robust business model which is contributing towards building sound infrastructure in India.	• Adani Enterprises Limited[3] • Adani Ports and Special Economic Zone Limited[3] • Adani Power Limited[3] • Adani Transmission Limited[3] • Adani Total Gas Limited[3] • Adani Institute for Education and Research[4] • Adani Medicity and Research Centre[4]	NIL

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he / she holds directorship as on March 31, 2022 (other than Adani Green Energy Limited)	Name of committees in which he/she holds membership/ chairmanship as on March 31, 2022 (other than Adani Green Energy Limited)
Mr. Romesh Sobti[2]	72 years 24/03/1950 (NIL)	B.E. (Hons.) in Electrical Engineering	Mr. Romesh Sobti is the former Managing Director & CEO of IndusInd Bank. He is a careerbanker with 46 years of experience in all 3 sectors of banking - public, private and foreign. During his illustrious career, he was associated with ABN AMRO Bank N.V. at various positions viz. the Executive Vice President, Country Executive (India) and Head (UAE and Sub-Continent) and Chief Executive Officer. In his banking career, Mr. Sobti has also been associated with Standard Chartered Bank and State Bank of India.	• Aditya Birla Capital Limited[3] • Olive Bar & Kitchen Private Limited • Maple Infra Invit Investment Manager Private Limited	NIL

1. Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S.B. Adani Family Trust) hold 38,43,72,075 Equity Shares of the Company. Mr. Gautam S. Adani hold 1 (one) Equity Share of the Company in his individual capacity.
2. Appointed w.e.f. September 20, 2021
3. Listed Companies
4. Section 8 Company

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other Directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report, which is part of the Integrated Report of 2021-22.

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adani
Renewables