ADANI RENEWABLE ASSET HOLDINGS PTY LTD

A.C.N. 96 620 876 100

CONSOLIDATED FINANCIAL REPORT
complying with
Australian Accounting Standards - Simplified Disclosures

FOR THE YEAR ENDED
31 MARCH 2022

Adani Renewable Asset Holdings Pty Ltd

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Adani Renewable Asset Holdings Pty Ltd
Directors' report
Year ended 31 March 2022

Your directors submit their report on the consolidated entity comprising Adani Renewable Asset Holdings Pty Ltd (the "Company") and the entities it controlled at the end of, or during the year ended 31 March 2022. Throughout the report, the consolidated entity is referred to as the "Group".

DIRECTORS
The names of the directors of Adani Renewable Asset Holdings Pty Ltd in office during the year and up to the date of this report are:

Jeyakumar Janakaraj
Samir Vora

COMPANY SECRETARY
The Company Secretary of Adani Renewable Asset Holdings Pty Ltd during the year and up to the date of this report is:

Rajesh Gupta

CORPORATE INFORMATION
Adani Renewable Asset Holdings Pty Ltd is a company limited by shares and is domiciled in Australia.

The registered office of the Group is located at:
Level 9, 120 Edward Street
Brisbane, Queensland, Australia.

PRINCIPAL ACTIVITIES
The Company is a trustee company of Adani Renewable Asset Holdings Trust (ARAHT). It controls 100% of both Adani Renewable Assets Pty Ltd and Adani Rugby Run Pty Ltd, which are trustee companies for Adani Renewable Asset Trust and Adani Rugby Run Trust respectively.

The Company also controls 100% of both Whyalla Renewable Holdings Pty Ltd and Whyalla Renewables Pty Ltd, which are trustee companies for Whyalla Renewable Holdings Trust and Whyalla Renewables Trust respectively.

The principal activity of the Company during the year was to act as the trustee company of ARAHT.

DIVIDENDS
No dividend has been paid nor recommended during the financial year.

RESULTS AND FINANCIAL REVIEW
The profit after tax for the Group for the year ended 31 March 2022 was $nil (2021: $559).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
Other than the matters detailed as part of our review of the Group’s operations for the year ended 31 March 2022, there were no significant changes in the state of affairs of the Group during the current financial year.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have been no other matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in financial years after the year ended 31 March 2022.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Rugby Run Solar Farm of Adani Rugby Run Trust is operational and Whyalla Solar project of Whyalla Renewables Trust remains under development.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are not subject to any environmental regulations.

INSURANCE OF DIRECTORS AND INDEMNITIES

During the financial year, a related party paid premiums in respect of Directors' and Officers' Liability Insurance contract for the Group. The insurance contracts insure against certain liabilities (subject to exclusions) for persons who are or have been directors or officers of the Group. A condition of the contract is that the nature of the liabilities indemnified and the premium payable shall not be disclosed.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year ended 31 March 2022.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of directors.

On behalf of the Board of Directors



Samir Vora
Director

Brisbane, 29 April 2022

Ernst & Young
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Auditor's independence declaration to the directors of Adani Renewable Asset Holdings Pty Ltd

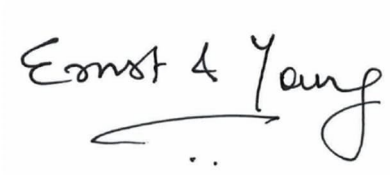
As lead auditor for the audit of the financial report of Adani Renewable Asset Holdings Pty Ltd for the financial year ended 31 March 2022, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Adani Renewable Asset Holdings Pty Ltd and the entities it controlled during the financial year.



Ernst & Young



Madhu Nair
Partner
29 April 2022

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Adani Renewable Asset Holdings Pty Ltd

Consolidated statement of comprehensive income

For the year ended 31 March 2022

	Notes	Year ended 31 March 2022 $	Year ended 31 March 2021 $
Interest income		2,124	3,523
General and administration expenses		(56,173)	(42,727)
Depreciation	6(c)	(349,201)	(349,201)
Finance costs		(46,327)	(622,743)
Expenses recoverable		449,577	1,011,707
Profit before tax		**-**	**559**
Income tax expense	3	-	-
Profit for the year from continuing operations		**-**	**559**
Other comprehensive income		-	-
Total comprehensive income for the year attributable to owners of the parent entity		**-**	**559**

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Adani Renewable Asset Holdings Pty Ltd

Consolidated statement of financial position

As at 31 March 2022

	Notes	31 March 2022 $	31 March 2021 $
Assets			
Current assets			
Cash on hand and at bank		277,209	322,906
Other receivables		4,580	3,881
Due from related parties		936,967	834,472
Total current assets		**1,218,756**	**1,161,259**
Non-current assets			
Right of use asset	6(a)	611,340	960,541
Total non-current assets		**611,340**	**960,541**
Total assets		**1,830,097**	**2,121,800**
Liabilities			
Current liabilities			
Trade and other payables	4	289,745	242,529
Non-interest bearing liability	5	938,510	928,510
Lease liability	6(b)	344,437	348,919
Total current liabilities		**1,572,692**	**1,519,958**
Non-current liabilities			
Lease liability	6(b)	254,876	599,313
Total non-current liabilities		**254,876**	**599,313**
Total liabilities		**1,827,568**	**2,119,271**
Net assets		**2,529**	**2,529**
Equity			
Contributed equity	7	5,010	5,010
Accumulated losses		(2,481)	(2,481)
Total equity		**2,529**	**2,529**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Adani Renewable Asset Holdings Pty Ltd

Consolidated statement of changes in equity

For the year ended 31 March 2022

	Note	Contributed equity	Accumulated losses	Total
		$	$	$
		7		
For the year ended 31 March 2022				
At 1 April 2021		5,010	(2,481)	2,529
Profit for the year		-	-	-
Total comprehensive income for the year		**-**	**-**	**-**
At 31 March 2022		**5,010**	**(2,481)**	**2,529**
For the year ended 31 March 2021				
At 1 April 2020		5,010	(3,040)	1,970
Profit for the year		-	559	559
Total comprehensive income for the year		**-**	**559**	**559**
At 31 March 2021		**5,010**	**(2,481)**	**2,529**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Adani Renewable Asset Holdings Pty Ltd

Consolidated statement of cash flows

For the year ended 31 March 2022

	Note	Year ended 31 March 2022 $	Year ended 31 March 2021 $
Cash flows (used in)/from operating activities			
Receipts from related parties		495,680	732,274
Payments to suppliers and employees		(110,249)	(471,237)
Income tax paid		-	(559)
Net cash (used in)/from operating activities		**385,431**	**260,478**
Cash flows used in financing activities			
Movements in advances to related parties		(45,882)	3,672,302
Movements in loan from a related party		10,000	(3,613,695)
Lease principal paid	*6(c)*	(348,919)	(353,459)
Lease interest paid	*6(c)*	(46,327)	(27,499)
Net cash used in financing activities		**(431,128)**	**(322,351)**
Net decrease in cash at bank and on hand		(45,697)	(61,873)
Cash at bank and on hand at beginning of the year		322,906	384,779
Cash at bank and on hand at end of the year		**277,209**	**322,906**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 CORPORATE INFORMATION

The consolidated financial statements of Adani Renewable Asset Holdings Pty Ltd (the “Company”) and its subsidiaries (collectively, the "Group") for the year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Directors on 29 April 2022.

Adani Renewable Asset Holdings Pty Ltd is a company limited by shares and is incorporated in Australia. Parent entity details are disclosed in Note 9(a). The Group's principal place of business is Level 9, 120 Edward Street, Brisbane, Queensland, Australia.

The Group is principally engaged in supporting the development, promotion, construction and operation of renewable energy projects in Australia.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standards – Simplified Disclosures*. The Group is a for-profit, private sector entity which is not publicly accountable for the purposes of preparing these consolidated financial statements.

In the prior year, the Group opted to adopt AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* ahead of its mandatory effective date of 1 April 2022. Other than the change in disclosure requirements, the adoption of AASB 1060 had no significant impact on the consolidated financial statements because the Group’s previous consolidated financial statements were prepared in full compliance with the recognition and measurement requirements of Australian Accounting Standards.

The financial report has been prepared on a historical cost basis, except as otherwise stated, and is presented in Australian dollars.

(ii) Going concern

During the year ended 31 March 2022, the Group made a profit of $nil (2021: $559).

As at 31 March 2022, the Group had current liabilities exceeding current assets by $353,936 (2021: $358,699). This is mainly due to the classification of the Group’s related party payables/borrowings as current liabilities (refer to Notes 4 and 5).

The financial report has been prepared on a going concern basis, which contemplates continuity including the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Group to continue as a going concern is dependent upon the ongoing support of its shareholder. The ultimate parent company, Adani Enterprises Ltd, has agreed to not call on the Group to repay any loans or other amounts owing to it or entities under its control if, after payment of the loans or the other amounts, the Group would not be able to meet its debts as and when they fall due for a period not less than twelve months from date from these consolidated financial statements. Additionally, Adani Enterprises Ltd, in its own capacity or through entities under its control, has agreed to provide financial support to the Group for a period at least twelve months from the date of these consolidated financial statements.

Based on the letter of support received, the Directors of the Company are satisfied funds will be available to meet the planned activities and contractual commitments for at least 12 months from the date of the authorisation of these consolidated financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity as per note 8.

The financial statements of the subsidiaries are fully consolidated.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Foreign currency translation

The Company and subsidiaries' functional currency is the Australian dollar, being the currency of the primary economic environment in which the Group operates. The consolidated financial statements are presented in Australian dollars.

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the appropriate exchange rates ruling at that date. Foreign exchange differences are dealt with in the profit or loss.

(d) Other income recognition

Interest

Interest income is recognised as the interest accrues using the effective interest rate ("EIR") method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(e) Income taxes

Current tax

Current tax is calculated by preference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is provided for all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Income taxes (continued)

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the Consolidated Statement of Comprehensive Income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Cash at bank and on hand

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash at bank and on hand includes deposits at call which are readily convertible to cash on hand, which are as defined above, net of outstanding bank overdrafts.

(h) Trade and other receivables

Trade receivables are recognised when an amount of consideration that is unconditional is due from the customer, i.e. only the passage of time is required before payment of the consideration is due. Refer to accounting policies in note 2(i) Financial Instruments (i) Financial assets - initial recognition and measurement; and (ii) Financial assets - subsequent measurement.

(i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets - initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

(ii) Financial assets - subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- ► Financial assets at amortised cost (debt instruments)
- ► Financial assets at fair value through profit or loss

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

► The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

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

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include cash on hand and at bank ,other receivables and amounts due from related parties.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

► The rights to receive cash flows from the asset have expired; or

► The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iv) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECL's) for all debt instruments not held at fair value through profit or loss. ECL's are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For other receivables and contract assets, the Group applies a simplified approach in calculating ECL's. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements help by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(v) Financial liabilities - initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or trade and other payables as appropriate.

All financial liabilities are recognised initially at net of directly attributable transactions costs.

The Group's financial liabilities include trade and other payables and non-interest bearing loans.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

(vi) Financial liabilities - subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below.

Loans and borrowings and trade and other payables

This category is the most relevant to the Group. After initial recognition, interest bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Comprehensive Income.

(vii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(viii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Leases (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(k) Trade and other payables

Trade and other payables are carried at amortised cost. Due to their short term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the reporting date that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Non-interest-bearing loan

The Group's loan with related parties is carried at amortised cost using the EIR method. The loan is for a period of five years but on issuing notice to the Group, the lender can require the Group to repay the loan on demand.

The measurement of an interest free loan at amortised cost using the EIR method generally results in the carrying value of the loan being lower than its principal amount. Given this loan can be required to be repaid, at any time, at the unilateral demand of the lender, the loan has been classified as a current liability. Due to the ability of the loan to be called at unilateral demand of the lender, the liability has not been discounted.

(m) Contributed equity

Ordinary shares and additional capital contributions are classified as equity. Incremental costs directly attributable to the

(n) New and amended accounting standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021. During the current financial year, the Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

AASB 2020-1 Amendments to AASs – *Classification of Liabilities as Current or Non-current*
AASB 2021-2 AASB 101 and AASB Practice Statement 2 - *Making Materiality Judgements – Disclosure of Accounting Policies*
AASB 2020-3 Amendment to AASB 9 – *Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Part of Annual Improvements 2018–2020 Cycle)*
AASB 2021-5 Amendments to AASs – *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group is currently assessing the impact of the new and amended accounting standards to determine the impact these will have on the Group's financial statements.

		Year ended 31 March 2022	Year ended 31 March 2021
		$	$
3	**INCOME TAX**		
(a)	**Numerical reconciliation of income tax expense to prima facie tax payable**		
	Accounting profit before income tax	**-**	**559**
	At Australia's statutory income tax rate of 30% (2021: 30%)	-	168
	Tax losses utilised	-	(168)
	Total current tax expense	**-**	**-**
(b)	**Tax losses**		
	Unused tax losses for which no deferred tax asset has been recognised	113,657	108,751
	Potential tax benefit at 30%	**34,097**	**32,625**

The unused tax loss was incurred but it is not likely that taxable income will be earned in the foreseeable future.

		31 March 2022	31 March 2021
		$	$
4	**TRADE AND OTHER PAYABLES**		
	Trade creditors and accruals	46,822	84,633
	Amounts due to related parties (non-interest bearing and payable on demand)	242,923	157,896
		289,745	**242,529**
	Amounts due to related parties comprise:		
	Adani Rugby Run Trust	242,923	134,829
	Adani Australia Pty Ltd	-	16,709
	Adani Renewable Asset Holdings Pty Ltd	-	500
	Adani Mining Pty Ltd	-	5,858
		242,923	**157,896**
5	**NON-INTEREST BEARING LIABILITY**		
	Current		
	Loan from a related party - Adani Mining Pty Ltd (payable on demand)	**938,510**	**928,510**

6 LEASE

The Group has a lease contract for office accommodation with the rental on-charged to other entities. The lease term is less than 5 years. The Group's obligations under the lease are secured by the lessor's title to the leased asset.

The Group applies the "short term lease" and "lease of low value assets" recognition exemption for leases with terms of 12 months or less and leases of office equipment with low value.

		31 March 2022	31 March 2021
		$	$
(a)	**Carrying amount of right of use asset (office accommodation) recognised and the movement:**		
	Balance at the beginning of the year	960,541	1,309,742
	Depreciation expense	(349,201)	(349,201)
	Balance at the end of the year	**611,341**	**960,541**
(b)	**Carrying amount of lease liability and the movements during the year:**		
	Balance at the beginning of the year	948,232	1,301,690
	Accretion of interest	46,325	27,499
	Payments	(395,244)	(380,957)
	Balance at the end of the year	**599,313**	**948,232**
	Current	**344,437**	**348,919**
	Non-current	**254,876**	**599,313**
(c)	**The following are the amounts recognised in profit or loss during the year:**		
	Depreciation expense of right of use asset	349,201	349,201
	Interest expense on lease liability*	46,325	27,499
	Total amount recognised in profit or loss	**395,526**	**376,700**
	* included in Finance costs.		
	Total cash outflows for the lease during the year	**395,244**	**380,957**
(d)	**Maturity analysis of future lease payments**		
	Not later than one year	410,066	395,244
	Later than one year and not later than five years	318,915	728,981
		728,981	**1,124,225**

7 CONTRIBUTED EQUITY

	31 March 2022	31 March 2021
	$	$
Issued and paid up capital		
1,000 ordinary shares of $1 each fully paid	1,000	1,000
Settlors' funds	4,010	4,010
	5,010	**5,010**

There were no movements in ordinary shares on issue during the year (2021:nil).

The holder of ordinary shares has the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

8 INTERESTS IN OTHER ENTITIES

Subsidiaries

The Group's subsidiaries at 31 March 2022 are set out below.

Unless otherwise stated, these companies have share capital consisting solely of ordinary shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal activities	Ownership interest held by the Group		Place of business / country of incorporation
		31 March 2022	31 March 2021	
Adani Renewable Assets Pty Ltd	Trustee company for Adani Renewable Asset Trust	100%	100%	Australia
Adani Rugby Run Pty Ltd	Trustee company for Adani Rugby Run Trust	100%	100%	Australia
Whyalla Renewable Holdings Pty Ltd	Trustee company for Whyalla Renewable Holdings Trust	100%	100%	Australia
Whyalla Renewables Pty Ltd	Trustee company for Whyalla Renewables Trust	100%	100%	Australia

9 RELATED PARTY DISCLOSURES

(a) Parent entities

The Group is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest	
			31 March 2022	31 March 2021
Adani Global Pte Ltd	Immediate parent entity	Singapore	100%	100%
Adani Enterprises Ltd	Ultimate parent entity and controlling party	India	100%	100%

There were no transactions between the Group and Adani Enterprises Ltd, the ultimate parent during the financial year (2021:nil).

(b) Subsidiaries

Interests in subsidiaries are set out in note 8.

	Year ended 31 Mar 2022	Year ended 31 Mar 2021
	$	$
(c) Key management personnel compensation		
Total compensation	**829,242**	**566,985**

The amounts disclosed in the table are the amounts recognised as an expense in the Statements of Comprehensive Income of related parties' financial statements during the reporting period related to key management personnel.

(d) Transactions with other related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period.

Net recharge of expenses to related parties	**755,287**	**541,472**

9 RELATED PARTY DISCLOSURES (continued)

(e) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting year in relation to transactions with related parties:	31 March 2022	31 March 2021
	$	$
Current receivables *(non-interest bearing and receivable on demand)*		
Other related parties	**936,967**	**834,472**
Current payables *(non-interest bearing and payable on demand)*		
Other related parties (refer note 4)	**242,923**	**157,896**

(f) Loan from related parties

Beginning of the year	928,510	4,542,205
Loan advanced	10,000	-
Repayments	-	(3,613,695)
Closing balance	**938,510**	**928,510**
(Refer note 5 for terms and conditions)		

10 PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

Statement of financial position		
Current assets	1,212,759	1,155,987
Total assets	1,826,099	2,118,528
Current liabilities	1,569,655	1,517,646
Total liabilities	1,824,530	2,116,959
Owners' equity		
Contributed equity	1,010	1,010
Retained earnings	559	559
Profit for the year	-	559
Total comprehensive profit	-	-

11 AUDITOR'S REMUNERATION

The auditor of Adani Renewable Asset Holdings Pty Ltd is Ernst & Young Australia.

Amounts received or due and receivable by Ernst & Young Australia for an audit or review of the financial report of the entity and any other entity in the consolidated group	**7,900**	**7,500**

12 COMMITMENTS

Capital expenditure commitments

Estimated capital expenditure contracted for at balance date but not provided for	**-**	**15,348**

13 CONTINGENT LIABILITIES

Guarantees issued by the banks on behalf of Adani Renewable Asset Holdings Pty Ltd	**205,081**	**205,081**

14 SUBSEQUENT EVENTS

There have been no other matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in financial years after the year ended 31 March 2022.

Adani Renewable Asset Holdings Pty Ltd

Directors' declaration

In the directors' opinion:

(a) The financial statements and notes of Adani Renewable Asset Holdings Pty Ltd and its subsidiaries (collectively the Group) for the financial year ended 31 March 2022 are in accordance with the C*orporation Act 2001* , including:

(i) giving a true and fair view of the Group's financial position as at 31 March 2022 and of its performance for the year then ended on that date; and

(ii) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001.*

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Board of Directors



Samir Vora
Director

Brisbane, 29 April 2022

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Independent auditor's report to the member of Adani Renewable Asset Holdings Pty Ltd

Opinion

We have audited the financial report of Adani Renewable Asset Holdings Pty Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 March 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 March 2022 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

- Conclude on the appropriateness of the directors' 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 Group'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 financial report 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 to cease to continue as a going concern.

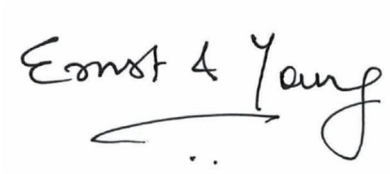
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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.



Ernst & Young



Madhu Nair
Partner
Brisbane
29 April 2022

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