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Dharmesh Parikh & Co.
Chartered Accountants
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Review Report on Unaudited Combined Interim Financial Statements

To Board of Directors of
Adani Green Energy Limited

1. We have reviewed the unaudited Combined Interim Financial Statements of the Restricted Group which consists of Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (each, referred to as a "Restricted Entity" and collectively referred to as "Restricted Group") which comprises the combined balance sheet as at 30 September 2020, the combined statement of profit and loss (including other comprehensive income), the combined statement of cash flows and combined statements of changes in net parent investment for the half year ended 30 September 2020 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Combined Interim Financial Statements"). All Restricted Group entities are step down subsidiaries of Adani Green Energy Limited ("AGEL").
2. This Combined Interim Financial Statements, which is the responsibility of the AGEL's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Combined Interim Financial Statements based on our review.
3. We conducted our review of the Combined Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated above and based on the consideration of the review report of one of the joint auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Combined Interim Financial Statements, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

Review Report (Continued)

5. We did not review the interim financial statements of One Company included in the Combined Interim Financial Statements, whose financial information reflects total assets of Rs 19,993.3 Million as at 30 September 2020 and total revenue of Rs 1,203.4 Million, total loss after tax of Rs 205.2 Million, total comprehensive loss of Rs 219.8 Million for the half year ended 30 September 2020, as considered in the Combined Interim Financial Statements. These interim financial statements has been reviewed by one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants, whose report has been furnished to us by the management and our conclusion on the Combined Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of one of the joint auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Combined Interim Financial Statements is not modified in respect of the above matter.

6. These Combined Interim Financial Statements have been prepared by the AGEL's management solely for the purpose of fulfilling the requirement of Offering Circular (OC) under clause 4.1. This report is issued solely for the aforementioned purpose and also for the purpose of upload on the website of the Company and the Stock Exchanges as may be applicable and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W /W-100022

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SHAH

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Rupen Shah

Partner

Membership No: 116240

24 December 2020

Ahmedabad

UDIN: 20116240AAAADV7728

For **Dharmesh Parikh & Co.**

Chartered Accountants

Firm's Registration No: 112054W

Jain Anuj

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Anuj Jain

Partner

Membership No: 119140

24 December 2020

Ahmedabad

UDIN: 20119140AAABFK3517

Particulars	Notes	As at 30th September, 2020 (₹ In Millions)	As at 31st March, 2020 (₹ In Millions)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	49,992.8	50,538.8
(b) Right-Of-Use Assets	4.2	1,473.1	1,498.8
(c) Capital Work-In-Progress	4.3	454.8	452.3
(d) Intangible Assets	4.4	2.8	3.3
(e) Financial Assets			
(i) Investments	5	2,770.1	2,770.1
(ii) Other Financial Assets	6	6,286.7	3,664.6
(f) Income Tax Assets (net)		23.0	48.6
(g) Deferred Tax Assets (net)	7	1,601.4	1,489.7
(h) Other Non-current Assets	8	995.9	1,037.1
Total Non-current Assets		63,600.6	61,503.3
Current Assets			
(a) Inventories	9	64.2	32.2
(b) Financial Assets			
(i) Investments	10	121.3	586.5
(ii) Trade Receivables	11	1,564.1	1,017.8
(iii) Cash and Cash Equivalents	12	291.7	788.8
(iv) Bank balances other than (iii) above	13	1,404.5	208.4
(v) Loans	14	4,256.5	4,256.5
(vi) Other Financial Assets	15	1,042.7	3,496.7
(c) Other Current Assets	16	147.6	79.0
Total Current Assets		8,892.6	10,465.9
Total Assets		72,493.2	71,969.2
EQUITY AND LIABILITIES			
Equity			
Net Parent Investment	17	5,149.1	5,129.5
		5,149.1	5,129.5
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	47,540.5	48,662.0
(b) Provisions	19	-	17.9
(c) Other Non-current Liabilities	20	1,637.6	697.1
Total Non-current Liabilities		49,178.1	49,377.0
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	14,121.7	14,879.0
(ii) Trade Payables	22		
i. Total outstanding dues of micro enterprises and small enterprises		8.9	10.7
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		109.9	192.7
(iii) Other Financial Liabilities	23	3,859.0	2,265.8
(b) Other Current Liabilities	24	66.5	111.8
(c) Provisions	25	-	2.7
Total Current Liabilities		18,166.0	17,462.7
Total Liabilities		67,344.1	66,839.7
Total Equity and Liabilities		72,493.2	71,969.2

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

In terms of our report attached

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

For B S R Co. & LLP

Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Jain Anuj

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ADANI SAGAR RAJESHBHAI

Sagar Adani
Executive Director

DIN: - 07626229

VNEET S JAAIN

Vneet S. Jaain
Managing Director and
Chief Executive Officer
DIN: - 00053906

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Anuj Jain
Partner

Membership No. 119140

Rupen Shah
Partner

Membership No. 116240

DARJI PRAGNESH SHASHIKANT

Pragnesh Darji
Company Secretary

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Place : Ahmedabad
Date : 24th December, 2020

Place : Ahmedabad
Date : 24th December, 2020

Place : Ahmedabad
Date : 24th December, 2020

Particulars	Notes	For the six months ended	For the six months ended
		30th September, 2020	30th September, 2019
		(₹ In Millions)	(₹ In Millions)
Income			
Revenue from Operations	26	4,582.3	4,582.0
Other Income	27	570.1	244.7
Total Income		5,152.4	4,826.7
Expenses			
Purchase of Stock in trade / Cost of Material Consumed		1.1	120.7
Employee Benefits Expenses	28	-	66.3
Finance Costs	29	3,899.5	2,722.9
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	909.5	883.2
Other Expenses	30	363.6	894.9
Total Expenses		5,173.7	4,688.0
(Loss) / Profit before exceptional items and tax		(21.3)	138.7
Exceptional Items	42	-	743.2
(Loss) before tax		(21.3)	(604.5)
Tax Expense:	31		
Current Tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax Charges		(93.9)	268.1
		(93.9)	268.1
Profit / (Loss) for the period / year	Total (A)	72.6	(872.6)
Other Comprehensive (Loss) / Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans, net of tax		-	(0.5)
Items that will be reclassified to profit or loss:			
Effective portion on gain and loss on hedging instruments in a cash flow hedge, net of tax		(53.0)	4.6
Other Comprehensive (Loss) / Income (After Tax)	Total (B)	(53.0)	4.1
Total Comprehensive Income / (Loss) for the period / year	Total (A+B)	19.6	(868.5)

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

In terms of our report attached

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

Jain

Anuj

Anuj Jain
Partner

Membership No. 119140

For B S R Co. & LLP

Chartered Accountants

Firm Registration Number : 101248W/W-100022

RUPEN

DILIPKUMAR

SHAH

Rupen Shah
Partner

Membership No. 116240

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

ADANI

SAGAR

RAJESHBHAI

Sagar Adani

Executive Director

DIN: - 07626229

DARJI

PRAGNESH

SHASHIKANT

Pragnesh Darji

Company Secretary

VNEET S

JAAIN

Vneet S. Jaain

Managing Director and

Chief Executive Officer

DIN: - 00053906

Place : Ahmedabad

Date : 24th December, 2020

Place : Ahmedabad

Date : 24th December, 2020

Place : Ahmedabad

Date : 24th December, 2020

**Restricted Group
Unaudited Combined Statement of changes in Net Parent Investment for the six
months ended 30th September, 2020**



	As at 30th September, 2019 (₹ in Millions)
Opening as at 1st April, 2019	5,731.6
(Loss) for the period	(872.6)
Add : Other Comprehensive Income, net of tax	4.1
Closing as at 30th September, 2019	4,863.1
<hr/>	
	As at 31st March, 2020 (₹ in Millions)
Opening as at 1st April, 2019	5,731.6
(Loss) for the year	(648.3)
Add : Other Comprehensive Income, net of tax	46.2
Closing as at 31st March, 2020	5,129.5
<hr/>	
	As at 30th September, 2020 (₹ in Millions)
Opening as at 1st April, 2020	5,129.5
Profit for the period	72.6
Add : Other Comprehensive (Loss), net of tax	(53.0)
Closing as at 30th September, 2020	5,149.1

Net Parent Investment represents the aggregate amount of share capital and other equity of Restricted Group of entities as at the end of respective year and does not necessarily represent legal share capital for the purpose of the Restricted Group.

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

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

In terms of our report attached

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

For B S R Co. & LLP

Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Jain Anuj

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SHAH**

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Date: 2020.12.24
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Anuj Jain
Partner

Rupen Shah
Partner

Membership No. 119140

Membership No. 116240

**ADANI
SAGAR
RAJESHBHAI**

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RAJESHBHAI
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Sagar Adani
Executive Director

DIN: - 07626229

**VNEET S
JAAIN**

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Vneet S. Jaain
Managing Director and
Chief Executive Officer
DIN: - 00053906

**DARJI
PRAGNESH
SHASHIKANT**

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DARJI PRAGNESH
SHASHIKANT
Date: 2020.12.24
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Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 24th December, 2020

Place : Ahmedabad
Date : 24th December, 2020

Place : Ahmedabad
Date : 24th December, 2020

Particulars	For the six months ended	For the six months ended
	30th September, 2020	30th September, 2019
	(₹ In Millions)	(₹ In Millions)
(A) Cash flow from operating activities		
(Loss) before tax	(21.3)	(604.5)
Adjustment for:		
Interest Income	(362.9)	(200.8)
Net gain on sale/ fair valuation of Investments through profit and loss	(10.0)	(34.9)
Foreign Exchange Fluctuation (Gain) / Loss (Unrealised)	(135.6)	27.6
Liabilities written back	(94.5)	-
Credit Impairment of Trade receivables	30.6	-
Loss on Sale of Property, Plant and Equipment (net)	1.0	2.0
Depreciation and amortisation expenses	909.5	883.2
Exceptional Items	-	743.2
Income from Viability Gap Funding and Change in Law	(25.9)	(7.6)
Finance Cost	3,899.5	2,722.9
	4,190.4	3,531.1
Working Capital changes		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	1.3	(23.7)
Trade Receivables	(515.7)	(475.9)
Inventories	(32.0)	(9.1)
Other Current Assets	(70.5)	250.9
Other Non-current Financial Assets	-	(83.3)
Loans to employees	2.9	(0.1)
Other Current Financial Assets	186.2	252.2
Increase / (Decrease) in Operating Liabilities		
Non-current Provisions	-	0.8
Trade Payables	(96.2)	(75.4)
Current Provisions	-	(0.0)
Other Current Financial Liabilities	(0.4)	-
Other Non Current Liabilities	-	78.2
Other Current Liabilities	(81.3)	(51.4)
Net Working Capital changes	(605.7)	(136.8)
Cash Generated from operations	3,584.7	3,394.3
Less : Income Tax paid (Net of Refunds)	25.6	(5.2)
Net cash Generated from operating activities (A)	3,610.3	3,389.1
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	162.2	(7,691.8)
Proceeds from Sale of Property, Plant and Equipment	2.0	5.7
Margin Money / Fixed Deposit (placed) (net)	(3,485.4)	(1,585.6)
(Loans given to) Unrestricted Group entities (net)- current	(0.9)	(1,668.8)
Proceeds from / (Investments in) Mutual funds (Net)	475.1	(1,263.1)
Interest received	138.8	88.2
Net cash (used in) investing activities (B)	(2,708.2)	(12,115.4)
(C) Cash flow from financing activities		
Proceeds from Non-current borrowings	(0.1)	46,340.2
Repayment of Non-current borrowings	(298.7)	(37,078.3)
(Repayment of) / Proceeds from Current borrowings (net)	(757.3)	1,023.8
Finance Costs Paid	(343.1)	(1,905.1)
Net cash (used in) / generated from financing activities (C)	(1,399.2)	8,380.6
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(497.1)	(345.7)
Cash and cash equivalents at the beginning of the period / year	788.8	680.1
Cash and cash equivalents at the end of the period / year (refer note: 12)	291.7	334.4
Notes to Statement of Cash Flows :		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
1 Cash and cash equivalents as per Balance Sheet: (refer note: 12)	291.7	334.4
	291.7	334.4

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

Particulars	Note	As at 1st April, 2020	Cash Flows	Changes in fair values due to adoption of Ind AS 116	Changes in fair values (Including Exchange Rate Difference)	As at 30th September, 2020
Non-Current borrowings	18 and 23	49,267.8	(298.8)	-	(831.1)	48,137.9
Current borrowings	21	14,879.0	(757.3)	-	-	14,121.7

Particulars	Note	As at 1st April, 2019	Cash Flows	Changes in fair values due to adoption of Ind AS 116	Changes in fair values (Including Exchange Rate Difference)	As at 30th September, 2019
Non-Current borrowings	18 and 23	38,500.7	9,261.9	1,488.3	832.0	50,082.9
Current borrowings	21	10,003.9	1,023.8	-	-	11,027.7

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

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

In terms of our report attached
For Dharmesh Parikh & Co.
Chartered Accountants

Firm Registration Number : 112054W

Jain Anuj
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Anuj Jain
Partner

Membership No. 119140

For B S R Co. & LLP
Chartered Accountants

Firm Registration Number : 101248W/W-100022

**RUPEN
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Rupen Shah
Partner

Membership No. 116240

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

**ADANI
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RAJESHBHAI**
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Sagar Adani
Executive Director

OIN: - 07626229

**DARJI
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SHASHIKANT**
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Company Secretary
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Vneet S. Jaain
Managing Director and
Chief Executive Officer
OIN: - 00053906

Place : Ahmedabad
Date : 24th December, 2020

Place : Ahmedabad
Date : 24th December, 2020

Place : Ahmedabad
Date : 24th December, 2020

1 General Information

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

The Restricted Group entities which are all under the common control of the Holding Company through its subsidiary (Adani Green Energy Twenty Three Limited) comprise of the following entities (refer note 39):-

<u>Entities forming part of Restricted Group</u>	<u>Principal activity</u>	<u>Country of Incorporation</u>	<u>% Held by Ultimate Holding Company</u> <u>30th September, 2020</u>
Prayatna Developers Private Limited	Solar Power Generation	India	100
Parampujya Solar Energy Private Limited (Standalone)	Solar Power Generation	India	100
Adani Green Energy (UP) Limited	Solar Power Generation	India	100

2.1 Purpose of the Unaudited Combined financial statements

The unaudited combined financial statements have been prepared for reporting half yearly financial performance of the Restricted Group as per the requirement of Offering Circular (OC) under clause 4.1. Restricted Group has issued USD denominated Green bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Unaudited Combined Financial Statements presented herein reflect the Restricted Group's results of operations, assets and liabilities and cash flows as at and for the half year ended 30th September, 2020. The basis of preparation and significant accounting policies used in preparation of these Unaudited Combined Financial Statements are set out in note 2.2 and 3 below.

2.2 Basis of preparation

The Unaudited Combined Financial Statements of the Restricted Group have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time (except Ind AS - 33 on Earnings Per Share) and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

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

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

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

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

Net parent investment disclosed in the Unaudited Combined Financial Statements is not the legal capital and Other equity of the Restricted Group and is the aggregation of the Share Capital, Unsecured Perpetual Debt and Other equity of each of the entities within the Restricted Group.

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

- Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group.
- Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group.

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

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

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

3 Significant accounting policies**a Property, plant and equipment****i. Recognition and measurement**

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method w.e.f. 1st April, 2019. 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 30 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Unaudited Combined Statement of Profit and Loss.

b Intangible Assets**i. Recognition and measurement**

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

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

ii. Amortisation

Amortisation is recognised using Straight Line method w.e.f. 1st April, 2019 over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

An Intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in the Unaudited Combined Statement of Profit and Loss.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

d Financial Instruments**Recognition and measurement**

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

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

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

e Financial assets

Initial recognition and measurement

On initial recognition, a financial asset is measured at;

- Amortised Cost;
- FVTOCI - debt investment;
- FVTOCI - equity investment; or
- FVTPL

Subsequent measurement

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

i) At amortised cost

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Business Model Assessment

The Restricted Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Restricted Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Restricted Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Unaudited Combined 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 Restricted Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

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

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

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

f Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued by the Restricted Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Unaudited Combined Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Restricted Group's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Restricted Group's foreign currency risks are recognised in the Unaudited Combined Statement of Profit and Loss.

Derecognition of financial liabilities

The Restricted Group derecognises financial liabilities when, and only when, the Restricted Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Unaudited Combined Statement of Profit and Loss.

Derivative Financial Instruments**Initial recognition and subsequent measurement**

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

g Inventories

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

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

h Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Restricted Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group has identified twelve months as its operating cycle.

i Functional currency and presentation currency

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

Foreign currencies

Transactions in foreign currencies are initially recorded by the Restricted Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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

j Government grants

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

Government grants are recognised in Unaudited Combined Statement of Profit and Loss on a systematic basis over the periods in which the Restricted Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Restricted Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Restricted Group with no future related costs are recognised in profit and loss in the period in which they become receivable.

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

k Revenue recognition

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

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

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

- i) Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.
- ii) The Restricted Group's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.
- iii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established
- iv) Delayed payment charges and interest on delayed payment for power supply are recognized based on conclusive evidence regarding ultimate collection.

Contract Balances**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Restricted Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

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

l Borrowing costs

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

All other borrowing costs are recognised in the Unaudited Combined Statement of Profit and Loss in the period in which they are incurred.

m Employee benefits**i) Defined benefit plans:**

The Restricted Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Restricted Group recognises the following changes in the net defined benefit obligation as an expense in the Unaudited Combined Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

ii) Defined contribution plan:

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

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

iv) Short term employee benefits:

Short-term employee benefit obligations are recognised at an undiscounted amount in the Unaudited Combined Statement of Profit and Loss for the reporting period in which the related services are received.

n Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Unaudited Combined Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax

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

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

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Unaudited Combined Statement of Profit and Loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in net parent investment as relevant.

o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Restricted Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Restricted Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Unaudited Combined Statement of Profit and Loss net of any reimbursement.

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

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

p Impairment of non-financial assets

At the end of each reporting period, the Restricted Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Restricted Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Unaudited Combined Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

q Leases

Effective from 1st April, 2019, the Restricted Group adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1st April, 2019 using the modified retrospective method on the date of initial application i.e. 1st April, 2019. Refer Note 33 for details on transition to Ind AS 116 Leases.

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

The Restricted Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Restricted Group by the end of the lease term or the cost of the right-of-use asset reflects that the Restricted Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Restricted Group's incremental borrowing rate. Generally, the Restricted Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

r Hedge Accounting

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

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Restricted Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Restricted Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Unaudited Combined 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 Unaudited Combined Statement of Profit and Loss upon the occurrence of the underlying transaction.

s Cash and Cash Equivalents

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

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

3 Use of estimates and judgments

The preparation of the Restricted 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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Restricted Group. Such changes are reflected in the assumptions when they occur.

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

In case of the power plant assets, in whose case the life of the assets has been estimated at 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 some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Method of depreciation on property, plant and equipment and Intangible assets

The Restricted Group has revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1st April, 2019 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.

iii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

iv) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) 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.

vi) 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 and the growth rate used.

vii) Government Grant

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

viii) Recognition and measurement of provision and contingencies

The Restricted Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

Notes to Unaudited Combined Interim Financial Statements as at and for the six months ended 30th September, 2020

4.1 Property, Plant and Equipment

Particulars	₹ in Millions	
	As at 30th September, 2020	As at 31st March, 2020
Net Carrying amount of:		
Tangible assets		
Land - Freehold	1,506.7	1,352.3
Building	1,062.8	1,104.6
Furniture and Fixtures	4.7	4.6
Computer	14.2	12.1
Office Equipments	23.2	21.7
Plant & Machinery	47,375.3	48,037.9
Vehicles	5.9	5.6
Total	49,992.8	50,538.8

Description of Assets	₹ in Millions							
	Land - Freehold	Building	Furniture and Fixtures	Computer	Office Equipments	Plant & Machinery	Vehicles	Total
I. Cost								
Balance as at 1st April, 2019	1,349.1	1,322.0	5.4	25.7	31.3	51,690.5	8.2	54,432.2
Additions during the year	3.4	244.6	0.8	3.9	10.4	3,810.4	0.9	4,074.4
Disposals during the year	(0.2)	(13.5)	-	-	(1.0)	(36.7)	(0.0)	(51.4)
Balance as at 31st March, 2020	1,352.3	1,553.1	6.2	29.6	40.7	55,464.2	9.1	58,455.2
Additions during the period	154.4	16.9	0.4	4.4	4.7	158.8	0.7	340.3
Disposals during the period	-	(1.4)	-	(0.1)	(0.1)	(3.2)	-	(4.8)
Balance as at 30th September, 2020	1,506.7	1,568.6	6.6	33.9	45.3	55,619.8	9.8	58,790.7
II. Accumulated depreciation								
Balance as at 1st April, 2019	-	346.3	1.1	13.3	14.3	5,814.0	2.7	6,191.7
Depreciation expense for the year	-	113.7	0.5	4.2	5.3	1,613.2	0.8	1,737.7
Disposals during the year	-	(11.5)	-	-	(0.6)	(0.9)	(0.0)	(13.0)
Balance as at 31st March, 2020	-	448.5	1.6	17.5	19.0	7,426.3	3.5	7,916.4
Depreciation expense for the period	-	58.5	0.3	2.3	3.2	818.6	0.4	883.3
Disposals during the period	-	(1.2)	-	(0.1)	(0.1)	(0.4)	-	(1.8)
Balance as at 30th September, 2020	-	505.8	1.9	19.7	22.1	8,244.5	3.9	8,797.9

Notes:

(i) For charges created refer note 18

Restricted Group
Notes to Unaudited Combined Interim Financial Statements as at and for the six months ended 30th September, 2020
4.2 Right-of-use Assets

Particulars	₹ in Millions)	
	As at 30th September, 2020	As at 31st March, 2020
Net Carrying Amount of:		
Lease hold Land	1,473.1	1,498.8
Total	1,473.1	1,498.8

Description of Assets	₹ in Millions)	
	Lease hold Land	Total
I. Cost		
Balance as at 1st April, 2019	1,550.6	1,550.6
(Transition impact on adoption of Ind AS 116)		
Addition during the year	6.1	6.1
Balance as at 31st March, 2020	1,556.7	1,556.7
Addition during the period	-	-
Balance as at 30th September, 2020	1,556.7	1,556.7
II. Accumulated Amortisation		
Balance as at 1st April, 2019	-	-
Amortisation expense for the year	57.9	57.9
Balance as at 31st March, 2020	57.9	57.9
Amortisation expense for the period	25.7	25.7
Balance as at 30th September, 2020	83.6	83.6

Restricted Group
Notes to Unaudited Combined Interim Financial Statements as at and for the six months ended 30th September, 2020
4.3 Capital Work in Progress

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Capital Work in Progress (pertaining to Property, plant and Equipment)	454.8	452.3
Total	454.8	452.3

Note:

For charges created refer note 1B

4.4 Intangible Assets

Particulars	(₹ in Millions)	
	As at 30th September, 2020	As at 31st March, 2020
Net Carrying amount of: Intangible assets		
Computer software	2.8	3.3
Total	2.8	3.3

Description of Assets	(₹ in Millions)	
	Computer software	Total
I. Cost		
Balance as at 1st April, 2019	6.7	6.7
Additions during the year	1.7	1.7
Disposals during the year	-	-
Balance as at 31st March, 2020	8.4	8.4
Additions during the period	-	-
Disposals during the period	-	-
Balance as at 30th September, 2020	8.4	8.4
II. Accumulated amortisation		
Balance as at 1st April, 2019	4.3	4.3
Amortisation expense for the period	0.8	0.8
Disposals during the year	-	-
Balance as at 31st March, 2020	5.1	5.1
Amortisation expense for the period	0.5	0.5
Disposals during the period	-	-
Balance as at 30th September, 2020	5.6	5.6

5 Non-current Investments	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Investment by Restricted Group		
Investments measured at Cost		
Investment in unquoted Equity Shares of Subsidiary Company of Parampujya Solar Energy Private Limited (fully paid)		
Wardha Solar (Maharashtra) Private Limited	2,770.1	2,770.1
Total	2,770.1	2,770.1

Aggregate value of unquoted investment (including equity investments in Unrestricted Group) 2,770.1 4,210.1

Notes:

(i) Of the above investments, 27,70,09,994 equity shares (as at 31st March, 2020 27,70,10,000 equity shares) have been pledged by the Parampujya Solar Energy Private Limited as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited.

6 Other Non-Current Financial Assets (Unsecured, considered good)	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Balances held as Margin Money (refer note below)	2,659.6	2,888.4
Security Deposits	529.7	529.7
Viability Gap Funding and Claims Receivable	579.2	246.4
Fixed Deposits - Maturity more than 12 months	2,518.2	0.1
Total	6,286.7	3,664.6

Notes:

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

7 Deferred Tax Assets (Net)	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Deferred Tax Liabilities on		
Difference between book base and tax base of Property, Plant and Equipment	14.6	156.5
Gross deferred tax liabilities (a)	14.6	156.5
Deferred Tax Assets on		
Provision for Employee benefits	(0.5)	5.5
Unabsorbed depreciation	1,532.9	1,457.3
Difference between book base and tax base of Property, Plant and Equipment	83.6	183.4
Gross Deferred Tax Assets (b)	1,616.0	1,646.2
Net Deferred Tax Asset	Total (b-a)	1,601.4

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

Particulars	Opening Balance as at 1st April, 2020	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 30th September, 2020
Tax effect of items constituting deferred				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets	156.5	(128.3)	(13.6)	14.6
	156.5	(128.3)	(13.6)	14.6
Tax effect of items constituting deferred tax				
Employee Benefits	5.5	(6.0)	-	(0.5)
Unabsorbed depreciation	1,457.3	75.6	-	1,532.9
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets	183.4	(104.0)	4.2	83.6
	1,646.2	(34.4)	4.2	1,616.0
Net Deferred Tax Asset	1,489.7	93.9	17.8	1,601.4

Movement in deferred tax assets (net) for the Financial Year 2019-20

Particulars	Opening Balance as at 1st April, 2019	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2020
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	-	142.2	14.3	156.5
	<u>-</u>	<u>142.2</u>	<u>14.3</u>	<u>156.5</u>
Tax effect of items constituting deferred tax assets :				
Employee Benefits	4.4	0.8	0.3	5.5
Unabsorbed depreciation	837.7	621.1	(1.5)	1,457.3
Difference between book base and tax base of Property, Plant and Equipment	547.4	(364.0)	-	183.4
	<u>1,389.5</u>	<u>257.9</u>	<u>(1.2)</u>	<u>1,646.2</u>
Net Deferred Tax Asset	<u>1,389.5</u>	<u>115.7</u>	<u>(15.5)</u>	<u>1,489.7</u>

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

Unused tax losses

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Unused tax losses (revenue in nature)	291.7	646.7
	<u>291.7</u>	<u>646.7</u>

Out of which unused tax losses will expire as per below schedule:

Assessment year	(₹ in Millions)
2025-26	291.7

No deferred tax asset has been recognised on the above unutilised tax losses as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Restricted Group.

Also refer note 43 for impact of the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance').

**8 Other Non-current Assets
(Unsecured, Considered good)**

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Capital advances*	481.2	521.2
Balances with government authorities (refer note 32)	514.3	515.5
Prepaid Expenses	0.4	0.1
Staff Relocation advance	0.0	0.3
Total	<u>995.9</u>	<u>1,037.1</u>

* For balances with Unrestricted Group entities refer note 39.

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

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Stores and spares	64.2	32.2
Total	<u>64.2</u>	<u>32.2</u>

Note:

For charges created refer note 18

10 Current Investments**(Measured at FVTPL)****Investment in Mutual Funds (Unquoted and fully paid)**

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Nil Units (As at 31st March, 2020 68,953.5 Units) of Nippon India Liquid Fund Direct Growth Plan of face value ₹ 1000 each	-	334.6
Nil Units (As at 31st March, 2020 27,824.0 Units) of UTI Overnight Fund-Direct Growth Plan of face value ₹ 1000 each	-	76.0
28,660.7 Units (As at 31st March 2020 :- Nil units) of Edelweiss Overnight Fund - Direct Growth Plan of face value ₹ 1000 each	30.1	-
66.9 Units (As at 31st March 2020 :- Nil units) of Edelweiss Overnight Fund - Direct Growth Plan of face value ₹ 1000 each	0.1	-
56,523.6 Units (As at 31st March 2020 :- Nil units) of ICICI Prudential Overnight Fund - Direct Growth Plan of face value ₹ 1000 each	6.2	-
14,394.0 Units (As at 31st March 2020 :- Nil units) of DSP Overnight Fund - Direct Growth Plan of face value ₹ 1000 each	15.6	-
19.3 Units (As at 31st March 2020 :- Nil units) of Axis Liquid Fund - Direct Growth Plan of face value ₹ 1000 each	0.0	-
21,335.9 Units (As at 31st March 2020 :- Nil units) of Invesco India Overnight Fund - Direct Growth Plan of face value ₹ 1000 each	42.2	-
2,750.1 Units (As at 31st March 2020 :- Nil units) of Aditya Birla Overnight Growth Fund - Direct Growth Plan of face value ₹ 1000 each	3.0	-
21,983.4 Units (As at 31st March 2020 :- Nil units) of Aditya Birla Overnight Growth Fund - Direct Growth Plan of face value ₹ 1000 each	24.1	-
Nil Units (As at 31st March 2020 :- 3,15,814.7 units) of Birla Sun Life Cash Plus - Direct Growth Plan of face value ₹ 1000 each	-	100.9
Nil Units (As at 31st March 2020 :- 19,787.2 Units) of Invesco India Overnight Fund - Direct Growth Plan of face value ₹ 1000 each	-	20.0
Nil (As at 31st March 2020 :- 20,173.2 units) of Invesco India Liquid Fund - Direct Growth Plan of face value ₹ 1000 each	-	55.0
Total	121.3	586.5
Aggregate amount of Unquoted investment	121.3	586.5
Fair value of Unquoted investment	121.3	586.5

Note:

For charges created refer note 18

11 Trade Receivables

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Unsecured, considered good (refer note 44)	1,564.1	1,017.8
Unsecured, credit impaired	41.7	72.2
Less: Allowance for impairment	(41.7)	(72.2)
Total	1,564.1	1,017.8

Notes :

(i) For charges created, refer note 18

(ii) For balances with Unrestricted Group entities, refer note 39.

12 Cash and Cash equivalents

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Balances with banks		
In current accounts	7.8	783.2
Fixed Deposits (with maturity of less than three months)	283.9	5.6
Total	291.7	788.8

Notes:

(i) For charges created refer note 18.

13 Bank balance (other than Cash and Cash equivalents)

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Balances held as Margin Money (refer note (ii) below)	363.1	109.4
Fixed Deposits (with maturity for more than three months)	1,041.4	99.0
Total	1,404.5	208.4

Notes:

(i) For charges created refer note 18.

(ii) Margin Money is pledged / lien against Rupee term loan, other credit facilities and Bonds.

14 Current Loans (Unsecured, considered good)	As at	As at
	30th September, 2020 (₹ in Millions)	31st March, 2020 (₹ in Millions)
Loans to Unrestricted Group (refer note 39 and note (i) below)	4,256.5	4,255.6
Loans to employees	-	0.9
Total	4,256.5	4,256.5

Note:

(i) Loans to Unrestricted Group are receivable within one year from the date of agreement and carry an interest rate ranging from Nil to 15.25% p.a.

(ii) For charges created refer note 18.

15 Other Current Financial Assets (Unsecured, considered good)	As at	As at
	30th September, 2020 (₹ in Millions)	31st March, 2020 (₹ in Millions)
Interest accrued but not due (for balances with Unrestricted Group refer note 39)	238.0	13.9
Security deposit	7.1	9.3
Contract assets - Unbilled Revenue (refer note 44)	700.1	886.1
Balances with Government Authorities	5.7	5.7
Viability Gap Funding and Claims Receivable	79.6	22.9
Derivatives assets	10.1	2,558.8
Other Receivables	2.1	-
Total	1,042.7	3,496.7

Note:

For charges created refer note 18.

16 Other Current Assets (Unsecured, considered good)	As at	As at
	30th September, 2020 (₹ in Millions)	31st March, 2020 (₹ in Millions)
Advance for supply of goods and services*	25.0	53.5
Prepaid Expenses	106.6	1.9
Advance to Employees	0.5	2.5
Balances with Government Authorities	15.5	21.1
Total	147.6	79.0

Note:

For charges created refer note 18

*For balances with Unrestricted Group entities refer note 39.

17 Net Parent Investment	As at	As at
	30th September, 2020 (₹ in Millions)	31st March, 2020 (₹ in Millions)
Opening Net Parent Investment	5,129.5	5,731.6
Profit / (Loss) for the period / year (after tax)	72.6	(648.3)
Other Comprehensive (Loss) / Income for the period / year (after tax)	(53.0)	46.2
Closing Net Parent Investment	5,149.1	5,129.5

Net Parent Investment represents the aggregate amount of share capital and other equity of Restricted Group of entities as at the respective year end and does not necessarily represent legal share capital for the purpose of the Restricted Group.

**18 Non - Current Borrowings
(At amortised cost)**

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Secured borrowings		
Term Loans (refer note (i), (iv) and (v) below)		
From Banks	6,134.8	6,291.1
From Financial Institutions	3,504.7	3,594.0
6.54% Senior Secured USD Bonds (refer note (ii) below)	18,305.6	18,764.2
6.62% Senior Secured USD Bonds (refer note (vi) below)	7,823.3	8,016.9
5.44% Senior Secured USD Bonds (refer note (iii) below)	10,372.5	10,629.3
	46,140.9	47,295.5
Unsecured borrowings		
Lease Liabilities	1,399.6	1,366.5
	1,399.6	1,366.5
Total	47,540.5	48,662.0

Notes:**The Security and repayment details for the balances as at 30th September, 2020****Parampujya Solar Energy Private Limited**

(i) Rupee term loans from Financial Institutions aggregating to ₹ 1,626.0 millions (as at 31st March, 2020 ₹ 1,665.7 millions) and from banks aggregating to ₹ 3,191.5 millions (As at 31st March, 2020 ₹ 3,269.3 millions) 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 Parampujya Solar Energy Private Limited. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee (refer note 39). The same carries an interest rate in range of 10.10% p.a. to 10.80% p.a. and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

(ii) Senior Secured USD Bonds aggregating to ₹ 18,516.3 millions (as at 31st March, 2020 ₹ 18,991.9 millions) 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 Parampujya Solar Energy Private Limited. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee (refer note 39). The same carries an interest rate of 6.54% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

Adani Green Energy (UP) Limited

(iii) Senior Secured USD Bonds aggregating to ₹ 10,477.0 millions (as at 31st March, 2020 ₹ 10,746.1 millions) 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 Adani Green Energy (UP) Limited. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee (refer note 39). 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.

(iv) Rupee term loans from a Bank aggregating to ₹ 1,141.5 millions (as at 31st March, 2020 ₹ 1,169.3 millions), from a Financial Institution aggregating to ₹ 880.6 millions (as at 31st March, 2020 ₹ 902.1 millions) 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 Adani Green Energy (UP) Limited. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the Holding Company. The same 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.

Prayatna Developers Private Limited

(v) Rupee term loans from Banks aggregating to ₹ 2,189.8 millions (as at 31st March, 2020 ₹ 2,243.2 millions) and Rupee term loans from Financial Institutions aggregating to ₹ 1,219.8 millions (as at 31st March, 2020 ₹ 1,249.5 millions) 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 Prayatna Developers Private Limited on paripassu basis. Further, the facilities are secured by / to be secured by pledge of equity shares of Holding Company and Cross Guarantee (refer note 39). Rupee term loan from Banks and Financial Institutions are payable in 60 structured quarterly instalments and carry interest rate in range of 10.00% p.a. to 11.00% p.a.

(vi) Senior Secured USD Bonds aggregating to ₹ 7,894.3 millions (as at 31st March, 2020 ₹ 8,097.1 millions) 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 Prayatna Developers Private Limited. Further, secured by / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee (refer note 39). 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.

19 Non-Current Provisions

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Provision for Gratuity (refer note 3B)	-	10.3
Provision for Compensated Absences (refer note 3B)	-	7.6
Total	-	17.9

20 Other Non-current Liabilities

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Deferred income Government Grant (refer note 3(j))	686.0	437.5
Deferred Revenue	951.6	259.6
Total	1,637.6	697.1

21 Current Borrowings

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Unsecured Borrowings		
From Unrestricted Group (Refer note 39 and note below)	14,121.7	14,879.0
Total	14,121.7	14,879.0

Notes:

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

22 Trade Payables

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 41)	8.9	10.7
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	109.9	192.7
Total	118.8	203.4

Notes:

For balances with Unrestricted Group entities, refer note 39.

23 Other Current Financial Liabilities

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Current maturities of Non-current borrowings (secured) (refer note 18)	491.2	491.2
Current maturities of Lease Liabilities (unsecured) (refer note 18)	106.2	114.6
Interest accrued but not due on borrowings #	1,516.8	734.6
Retention money payable	103.6	169.5
Capital creditors* #	640.3	755.6
Derivatives liabilities	1,000.9	-
Other payables	-	0.3
Total	3,859.0	2,265.8

Notes:

For balances with Unrestricted Group entities, refer note 39.

* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work In Progress. For total outstanding dues of micro enterprises and small enterprises refer note 41.

24 Other Current Liabilities

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Statutory liabilities	3.4	86.1
Deferred income Government Grant (refer note 3(j))	25.4	15.8
Deferred Revenue	36.0	9.6
Advance From Customers	1.7	0.3
Total	66.5	111.8

25 Current Provisions

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Provision for Gratuity (refer note 3B)	-	0.0
Provision for Compensated Absences (refer note 3B)	-	2.7
Total	-	2.7

Note: 0.0 represents minimal amount due to rounding off.

26 Revenue from Operations

	For the six months ended 30th September, 2020	For the six months ended 30th September, 2019
	(₹ in Millions)	(₹ in Millions)
Revenue from Contract with Customers		
Revenue from Power Supply	4,548.0	4,433.8
Revenue from Traded Goods	1.4	21.2
Other Operating Revenue		
Income from Viability Gap Funding	25.9	7.6
Income from Sale of Services	-	119.4
Income from Carbon Credit	7.0	-
Total	4,582.3	4,582.0

27 Other Income

	For the six months ended 30th September, 2020	For the six months ended 30th September, 2019
	(₹ in Millions)	(₹ in Millions)
Interest Income (refer note (i) below)	362.9	200.8
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	10.0	34.9
Sale of Scrap	0.4	6.6
Foreign Exchange Fluctuation and Derivative Gain	132.0	-
Liabilities No Longer written back	63.9	-
Miscellaneous Income	0.9	2.4
Total	570.1	244.7

Notes:

(i) Interest income includes ₹ 175.9 millions (For the six months ended 30th September, 2019:- ₹ 112.2 millions) from inter corporate deposits and ₹ 156.5 millions (For the six months ended 30th September, 2019 :- ₹ 88.6 millions) from Bank deposits.

(ii) Includes fair value loss For the six months ended 30th September, 2020 ₹ 0.0 millions (For the six months ended 30th September, 2019 ₹ 1.6 millions).

28 Employee Benefits Expenses

	For the six months ended 30th September, 2020	For the six months ended 30th September, 2019
	(₹ in Millions)	(₹ in Millions)
Salaries, Wages and Bonus	-	60.3
Contribution to provident and other funds (refer note 38)	-	3.8
Staff welfare expenses	-	2.2
Total	-	66.3

29 Finance costs

	For the six months ended 30th September, 2020	For the six months ended 30th September, 2019
	(₹ in Millions)	(₹ in Millions)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans, Bond and debentures	2,934.6	2,142.8
Interest on Lease Liabilities	73.4	74.3
Interest Expenses - Trade Credit and Others	-	177.5
Total (a)	3,008.0	2,394.6
(b) Other borrowing costs :		
(Gain) / Loss on Derivatives Contracts	1,706.0	(477.0)
Bank Charges and Other Borrowing Costs	6.5	96.6
Total (b)	1,712.5	(380.4)
(c) Exchange difference regarded as an adjustment to borrowing cost	(821.0)	708.7
Total (c)	(821.0)	708.7
Total (a+b+c)	3,899.5	2,722.9

30 Other Expense

	For the six months ended 30th September, 2020	For the six months ended 30th September, 2019
	(₹ in Millions)	(₹ in Millions)
Stores and Spares	38.0	30.7
Repairs and Maintenance		
Plant and Equipment (refer note 39)	226.9	252.5
Others	0.8	1.8
Rent	2.2	2.6
Legal and Professional Expenses (refer note 39)	10.7	85.8
Directors' Sitting Fees	0.1	0.0
Payment to Auditors		
Statutory Audit Fees	0.8	0.6
Tax Audit Fees	0.1	-
Others	0.4	2.5
Communication Expenses	2.9	3.1
Travelling and Conveyance Expenses	16.1	21.8
Insurance Expenses	47.2	10.9
Office Expenses	0.6	1.1
Loss on sale of Property plant and equipment	1.0	2.0
Foreign Exchange Fluctuation and derivative loss	-	431.8
CSR Expense	0.0	-
Electricity Expenses	6.0	4.6
Rates and Taxes	2.5	-
Contractual Manpower Expenses	-	0.1
Miscellaneous Expenses	7.3	43.0
Total	363.6	894.9

Note: 0.0 represents minimal amount due to rounding off.

31 Income Tax

The major components of income tax expense for the period ended 30th September, 2020 and 30th September, 2019 are:

Income Tax Expense :

	For the six months ended 30th September, 2020	For the six months ended 30th September, 2019
	(₹ in Millions)	(₹ in Millions)
Current Tax:		
Current Income Tax Charge	-	-
Adjustment of tax relating to earlier periods	-	-
Total (a)	-	-
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(93.9)	268.1
Total (b)	(93.9)	268.1
Total (a+b)	(93.9)	268.1

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

	For the six months ended 30th September, 2020	For the six months ended 30th September, 2019
	(₹ in Millions)	(₹ in Millions)
(Loss) before tax as per Unaudited Combined Statement of Profit and Loss	(21.3)	(604.5)
Income tax using the Restricted Group's domestic tax rate 25.17% (as at 30th September, 2019 @ 25.17%) (refer note 43)	(5.4)	(152.1)
Tax Effect of :		
Tax incentive	-	-
Change in estimate relating to prior years	0.1	-
Set off of Loss on which DTA not created	(89.3)	-
Non-deductible expenses	0.2	11.0
Change in Tax Rate	-	380.7
Others	0.5	28.5
Income tax recognised in Combined Statement of Profit and Loss at effective rate	(93.9)	268.1

Notes to Unaudited Combined Interim Financial Statements as at and for the six months ended 30th September, 2020

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

	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
(a) The Restricted Group has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. In some of the cases, the Restricted Group has filed appeal and in remaining cases, the Restricted Group is in process of filing appeal against such demands with appellant authorities. The management believes the reason for delay were not attributable to the Restricted Group and the facts underlying the Restricted Group's position, it believes that the probability that it will ultimately be found liable for these assessments currently does not seem probable and accordingly has not accrued any amount with respect to these matters in its financial statements. The Restricted Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	505.1	506.3
(b) The Restricted Group has filed an appeal against demands from Income Tax department for AY 2016-17. The appeal has been filed to CIT(A). The Restricted Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	-	5.3
(c) The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]: a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.		

With reference to the above mentioned judgment, the Restricted Group's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Management has evaluated the probable impact of the same and concluded that there is very insignificant impact of the same on the company, accordingly no impact in the books of accounts has been considered.

Commitments :	As at 30th September, 2020 (₹ in Millions)	As at 31st March, 2020 (₹ in Millions)
Capital Commitment		
Parampujya Solar Energy Private Limited	72.6	21.7
Prayatna Developers Private Limited	3.3	6.2
Adani Green Energy (UP) Limited	72.5	55.1
Total	148.4	83.0

33 Leases

Transition to Ind AS 116 Leases:

The Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified Ind AS 116 Leases ('Ind AS 116') which replaces the existing lease standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective 1st April, 2019, the Restricted Group adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. The Restricted Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

The Restricted Group has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
 2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
 3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
 4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Restricted Group relied on its assessment made applying Ind AS 17 Leases.
- A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Restricted Group has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.

The Restricted group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 10.50%.

The following is the movement in Lease liabilities during the period / year ended 30th September, 2020 and 31st March, 2020

Particulars	(₹ in Millions)
Balance as at 1st April, 2019 (adoption of Ind AS 116)	1,435.6
Finance costs Incurred during the year	148.3
New Lease Contract entered during the year	1.9
Payments of Lease Liabilities	(104.7)
Balance as at 31st March, 2020 (refer note 18 and 23)	1,481.1
Finance costs Incurred during the year	73.4
New Lease Contract entered during the year	-
Payments of Lease Liabilities	(48.7)
Balance as at 30th September, 2020 (refer note 18 and 23)	1,505.8

34 Financial Instruments and Risk Review :

The Restricted Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of entities forming part of Restricted Group. The Management ensures appropriate risk governance framework for the Restricted Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Restricted Group's policies and risk.

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

The Restricted Group has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Restricted Group's exposure to the risk of changes in market interest rates relates primarily to the Restricted Group's Non-current debt obligations with fixed and floating interest rates.

The Restricted Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Restricted Group borrowings from banks / Financial Institutions are at floating rate of interest and borrowings from related parties are 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 period. The said analysis has been carried on the amount of floating rate Non-current liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Restricted Group's loss for the period / year would increase or decrease as follows:

	For the six months ended 30th September, 2020 (₹ in Millions)	For the year ended 31st March 2020 (₹ in Millions)
Total Exposure of the Restricted Group to variable rate of borrowing	10,249.1	10,499.1
Impact on loss for the period / year (before tax)	25.6	52.5

ii) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Restricted Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Restricted Group's operating and financing activities. The Restricted Group hedges 25% of its total exposure for 12 months as per the policy.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure of \$ 2.5 million as on 30th September, 2020 and \$ 3.1 million as on 31st March, 2020, would have decreased/increased the Restricted Group's loss for the year as follows :

	For the six months ended 30th September, 2020 (₹ in Millions)	For the year ended 31st March 2020 (₹ in Millions)
Impact on loss for the period / year (before tax)	1.8	2.4

iii) Price risk

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

Credit risk**Trade Receivable:**

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

Other Financial Assets:

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

Liquidity risk

Liquidity risk is the risk that the Restricted Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Restricted Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Restricted Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Restricted Group expects to generate adequate cash flows from operations in order to meet its external financial liabilities as they fall due. The Restricted Group has understanding with the Holding Company and Unrestricted Group entities to extend repayment terms of borrowings as required.

Notes to Unaudited Combined Interim Financial Statements as at and for the six months ended 30th September, 2020

Maturity profile of financial liabilities:

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

						(₹ In Millions)
As at 30th September, 2020	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total	
Borrowings (Including current maturities)	18, 21 and 23	14,719.1	39,793.4	7,747.1	62,259.6	
Trade Payables	22	118.8	-	-	118.8	
Derivative Liabilities	23	1,000.9	-	-	1,000.9	
Other Financial Liabilities	23	2,260.7	-	-	2,260.7	
						(₹ In Millions)
As at 31st March, 2020	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total	
Borrowings (Including current maturities)	18, 21 and 23	15,484.7	40,581.6	8,080.4	64,146.7	
Trade Payables	22	203.4	-	-	203.4	
Other Financial Liabilities	23	1,660.0	-	-	1,660.0	

Capital Management

The Restricted Group's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Restricted Group's overall strategy remains unchanged from previous year.

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

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

The Restricted Group believes that it will be able to meet all its current liabilities and interest obligation on timely manner, Since most of the current liabilities is from Unrestricted Group entities.

The Restricted Group'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 borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the period / year ended 30th September, 2020 and 31st March, 2020.

Particulars	Note	For the six months ended	For the year ended
		30th September, 2020	31st March 2020
		(₹ in Millions)	(₹ in Millions)
Net debt (total debt less cash and cash equivalents) (A)	18, 21, 23 and 12	61,967.9	63,358.0
Total net parent investment (B)	17	5,149.1	5,129.5
Total net parent investment and net debt C=(A+B)		67,117.0	68,487.5
Gearing ratio (A/C)		92.3%	92.5%

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

Nature	Purpose	As at 30th September, 2020		As at 31st March, 2020	
		(₹ in Millions)	Foreign Currency (USD In Million)	(₹ in Millions)	Foreign Currency (USD In Million)
Forward covers	Hedging of Bonds and Interest accrued but not due	2,305.3	31.2	9,912.1	131.0
Principle only Swap	Hedging of ECB Principle, Principal and bond	36,885.0	500.0	30,284.9	400.3
Total		39,190.3	531.2	40,197.0	531.3

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

	Currency	As at 30th September, 2020		As at 31st March, 2020	
		(₹ in Millions)	Foreign Currency (In Million)	(₹ in Millions)	Foreign Currency (In Million)
1. Creditors and Acceptances	USD	181.6	2.5	237.3	3.1
2. Creditors and Acceptances	EUR	1.0	0.0	0.1	0.0
Total		182.6	2.5	237.4	3.1

(Closing rate as at 30th September, 2020 : INR/USD-73.8, INR/EUR- 86.5 and as at 31st March, 2020 : INR/USD-75.7 and INR/EUR- 82.8)
0.0 represents minimal amount due to rounding off.

Notes to Unaudited Combined Interim Financial Statements as at and for the six months ended 30th September, 2020

36 Fair Value Measurement :

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

(₹ In Millions)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	291.7	291.7
Bank balances other than cash and cash equivalents	-	-	1,404.5	1,404.5
Investments	-	121.3	-	121.3
Trade Receivables	-	-	1,564.1	1,564.1
Loans	-	-	4,256.5	4,256.5
Derivative Assets	10.1	-	-	10.1
Other Financial assets	-	-	7,319.4	7,319.4
Total	10.1	121.3	14,836.2	14,967.6
Financial Liabilities				
Borrowings (including current maturities)	-	-	62,259.6	62,259.6
Trade Payables	-	-	118.8	118.8
Derivate Liabilities	1,000.9	-	-	1,000.9
Other Financial Liabilities	-	-	2,260.7	2,260.7
Total	1,000.9	-	64,639.1	65,640.0

b) The carrying value of financial instruments by categories as of 31st March, 2020 is as follows :

(₹ In Millions)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	788.8	788.8
Bank balances other than cash and cash equivalents	-	-	208.4	208.4
Investments	-	586.5	-	586.5
Trade Receivables	-	-	1,017.8	1,017.8
Loans	-	-	4,256.5	4,256.5
Derivative Assets	63.0	2,495.8	-	2,558.8
Other Financial assets	-	-	4,602.5	4,602.5
Total	63.0	3,082.3	10,874.0	14,019.3
Financial Liabilities				
Borrowings (including current maturities)	-	-	64,032.1	64,032.1
Trade Payables	-	-	203.4	203.4
Derivative Liabilities	-	-	-	-
Other Financial Liabilities	-	-	1,774.6	1,774.6
Total	-	-	66,010.1	66,010.1

Notes:

(i) Investments in Unrestricted Group classified as equity investments have been accounted at 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 the fair value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

37 Fair Value hierarchy :

(₹ In Millions)

Particulars	As at 30th September, 2020	
	Level 2	Total
Assets		
Investments	121.3	121.3
Derivative instruments	10.1	10.1
Total	131.4	131.4
Liabilities		
Derivative Instruments	1,000.9	1,000.9
Total	1,000.9	1,000.9

(₹ In Millions)

Particulars	As at 31st March, 2020	
	Level 2	Total
Assets		
Investments	586.5	586.5
Derivative instruments	2,558.8	2,558.8
Total	3,145.3	3,145.3
Liabilities		
Derivative instruments	-	-
Total	-	-

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

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

Notes to Unaudited Combined Interim Financial Statements as at and for the six months ended 30th September, 2020

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 Restricted Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Restricted Group has a defined benefit gratuity plan (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.

Particulars	As at 30th September, 2020 (₹ In Millions)	As at 31st March, 2020 (₹ In Millions)
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	12.6	9.8
Current Service Cost	-	2.2
Interest Cost	-	0.7
Employee Transfer in / transfer out (net)	(12.6)	(0.5)
Benefit paid	-	(0.8)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	(0.0)
change in financial assumptions	-	1.1
experience variance (i.e. Actual experience vs assumptions)	-	0.1
Present Value of Defined Benefits Obligation at the end of the Year	0.0	12.6
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	2.3	2.1
Investment Income	-	0.2
Return on plan asset excluding amount recognised in net interest expenses	-	(0.0)
Fair Value of Plan assets at the end of the Year	2.1	2.3
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	0.0	12.6
Fair Value of Plan assets at the end of the Year	2.1	2.3
Net (Liability) recognized in balance sheet as at the end of the Year	2.1	(10.3)
iv. Gratuity Cost for the Year		
Current service cost	-	2.2
Interest cost	-	0.7
Investment Income	-	(0.2)
Net Gratuity cost	-	2.7
v. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	-	(0.0)
Change in financial assumptions	-	1.1
Experience variance (i.e. Actual experiences assumptions)	-	0.1
Return on plan assets, excluding amount recognised in net interest expense	-	0.0
Components of defined benefit costs recognised in other comprehensive income / CWIP	-	1.2
vi. Actuarial Assumptions		
Discount Rate (per annum)	NA	6.7%
Annual Increase in Salary Cost	NA	8.0%
Attrition Rate	NA	7.0%
Mortality Rate during employment	NA	Indian Assured Lives Mortality (2012-14)

vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 30th September, 2020 (₹ In Millions)	As at 31st March, 2020 (₹ In Millions)
Defined Benefit Obligation (Base)	0.0	12.6
	As at 30th September, 2020 (₹ In Millions)	As at 31st March, 2020 (₹ In Millions)
	Decrease	Increase
Particulars		
Discount Rate (- / + 1%)	NA	NA
Salary Growth Rate (- / + 1%)	NA	NA
Attrition Rate (- / + 50%)	NA	NA
Mortality Rate (- / + 10%)	NA	NA

viii. Asset Liability Matching Strategies

The Restricted 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 Restricted Group 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).

Notes to Unaudited Combined Interim Financial Statements as at and for the six months ended 30th September, 2020
ix. Effect of Plan on Entity's Future Cash Flows
a) Funding arrangements and Funding Policy

The Restricted 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 Restricted Group. Any deficit in the assets arising as a result of such valuation is funded by the Restricted Group.

b) Expected Contribution during the next annual reporting period

The Restricted Group's best estimate of Contribution during the next year is Nil (as at 31st March, 2020 ₹ 12.9 millions)

c) Maturity Profile of Defined Benefit Obligation

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

Expected cash flows over the next (valued on undiscounted basis):	(₹ In Millions)
1 year	NA
2 to 5 years	NA
6 to 10 years	NA
More than 10 years	NA

x. The Restricted 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 actuarial liability for compensated absences (including Sick Leave) as at the period ended 30th September, 2020 is Nil (as at 31st March, 2020 ₹ 10.4 millions). (For applicable assumptions refer note (vi)).

Defined Contribution Plan

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

	For the six months ended 30th September, 2020 (₹ In Millions)	For the year ended 31st March 2020 (₹ In Millions)
Employer's Contribution to Provident Fund	-	6.1

39 Related Parties

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

Entities with joint control of, or significant influence over, the Parent Company	: S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Universal Trade and Investments Limited
Ultimate Parent Company	: Adani Green Energy Limited
Parent Company	: Adani Green Energy Twenty Three Limited
Subsidiary Company of PSEPL	: Wardha Solar (Maharashtra) Private Limited
Unrestricted Group Entities	<ul style="list-style-type: none"> Adani Renewable Energy Holding Five Private Limited (Earlier known as Rosepetal Solar Energy Private Limited) Adani Renewable Energy Holding One Private Limited (Earlier known as Mahoba Solar (UP) Private Limited) Adani Green Energy (MP) Limited Udupi Power Corporation Limited Killa Solar (Maharashtra) Private Limited Adani Hybrid Energy Jaisalmer One Limited (Earlier known as Adani Green Energy Eighteen Limited) Prayagraj Water Private Limited Adani Renewable Energy Holding Two Limited (Earlier known as Adani Renewable Energy Park Limited) Adani Global FZE Adani Gas Limited Adani Green Energy (Tamilnadu) Limited Adani Green Energy One Limited Adani Wind Energy (TN) Limited Adani Green Energy Six Limited Adani Saur Urja (KA) Limited Kamuthi Solar Power Limited Kamuthi Renewable Energy Limited Ramnad Renewable Energy Limited Adani logistics Limited Gaya Solar (Bihar) Private Limited Wardha Solar Maharashtra Private Limited Adani Renewable Energy (RJ) Limited Kodangal Solar Parks Private Limited Adani Wind Energy (Gujarat) Private Limited Adani Renewable Energy Park Rajasthan Limited Adani Infra (India) Limited Adani Mundra Sez Infrastructure Private Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Infrastructure Management Service Limited Adani Ports and SEZ Limited Aravali Transmission Service Company Limited Adani Power Jharkhand Limited Mundra Solar PV Limited Adani Power Limited Raigarh Energy Generation Limited (Formerly Known as Korba West Power Company Limited) Adani Global DMCC Adani Enterprises Limited

Key Management Personnel

Parampujya Solar Energy Private Limited

Ashish Garg, Director (upto 22nd November, 2019)
 Dhaval Shah, Managing Director
 Ajith Kannissery, Director
 Razak Khatri, Additional Director (w.e.f. 18th March, 2020 upto 17th September, 2020)
 Pareen Soni, Chief Financial Officer (upto 2nd March, 2019)
 Krishnakumar Mishra, Independent Director (w.e.f. 30th March, 2019)
 Sushma Oza, Independent Director
 Ankit Shah, Chief Financial Officer (w.e.f. 30th March, 2019)
 Divy Dwivedi, Company Secretary (w.e.f. 10th December, 2018 and upto 16th May, 2019)
 Mysore Suryanarayana Ramesha, Additional Director (w.e.f. 17th September, 2020)

Prayatna Developers Private Limited

Ajith Kannissery, Director
 Dhaval Shah, Managing Director
 Ashish Garg, Director (upto 22nd November, 2019)
 Ankit Shah, Additional Director (w.e.f. 22nd November, 2019)
 Chitra Bhatnagar, Independent Director
 Krishnakumar Mishra, Independent Director (w.e.f. 30th March, 2019)
 Pragmesh Darji, Company Secretary (w.e.f. 31st May, 2019 upto 3rd April, 2020)
 Manish Kalantri, Chief Financial Officer

Adani Green Energy (UP) Limited

Ajith Kannissery, Director
 Raj Kumar Jain, Director
 Ankit Shah, Director (w.e.f. 22nd November, 2019)
 Ashish Garg, Director (upto 22nd November, 2019)
 Nayna Gadhvi, Independent Director (w.e.f. 30th March, 2019)
 Krishnakumar Mishra, Independent Director (w.e.f. 30th March, 2019)

Terms and conditions of transactions with Unrestricted Group entities

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

Note:

The names of the Unrestricted Group entities 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 Restricted Group with the Unrestricted group entities during the existence of the related party relationship.

39b. Transactions with Related Parties

(₹ in Millions)

Sr No.	Nature of Transaction	Related Party	For the six months ended 30th September, 2020	For the six months ended 30th September, 2019
1	Interest Expenses on Debenture	Adani Green Energy Limited	-	160.1
2	Interest Income on Debenture	Wardha Solar (Maharashtra) Private Limited	-	75.8
3	Equity Share Capital Transfer From	Adani Green Energy Limited	5,325.7	-
4	Equity Share Capital Transfer To	Adani Green Energy Twenty Three Limited	5,325.7	-
3	Perpetual Securities Transfer From	Adani Properties Private Limited	3,441.9	-
4	Perpetual Securities Transfer To	Adani Green Energy Twenty Three Limited	3,441.9	-
5	Loan Taken	Adani Green Energy Limited	-	12,391.5
		Adani Green Energy Twenty Three Limited	14,875.6	-
6	Loan Repaid Back	Adani Green Energy Limited	14,879.0	11,367.7
		Adani Green Energy Twenty Three Limited	753.9	-
7	Loan Given	Adani Green Energy One Limited	-	2,189.9
		Adani Wind Energy (TN) Limited	-	1,095.1
		Adani Green Energy Six Limited	-	1,668.8
		Gaya Solar (Bihar) Private Limited	-	1,459.0
		Kilaj Solar (Maharashtra) Private Limited	-	2,190.0
		Adani Saur Urja (KA) Limited	-	4,774.8
		Mundra Solar PV Limited	1.0	-
8	Loan Received Back	Adani Wind Energy (TN) Limited	-	1,095.1
		Adani Saur Urja (KA) Limited	-	4,774.8
		Adani Green Energy One Limited	-	2,189.9
		Kilaj Solar (Maharashtra) Private Limited	-	2,190.0
		Gaya Solar (Bihar) Private Limited	-	1,459.0

9	Interest Expense on Loan	Adani Green Energy Limited	7.3	528.9
		Adani Green Energy Twenty Three Limited	1,098.5	-
10	Interest Income	Mundra Solar PV Limited	1.0	1.0
		Wardha Solar (Maharashtra) Private Limited	136.0	-
		Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)	39.0	35.5
11	Other Balances Transfer From	Adani Green Energy Limited	78.1	0.3
		Adani Renewable Energy Park Rajasthan Limited	-	0.0
		Adani Renewable Energy Holding Two Limited (Earlier known as Adani Renewable Energy Park Limited)	-	0.0
		Wardha Solar (Maharashtra) Private Limited	10.1	0.1
		Adani Enterprises Limited	0.0	-
12	Other Balances Transfer To	Adani Green Energy Limited	25.0	-
		Adani Enterprises Limited	0.4	-
		Adani Gas Limited	0.0	-
		Adani Power Rajasthan Limited	-	0.1
		Adani Renewable Energy Park Rajasthan Limited	-	0.3
		Adani Power Limited	-	0.0
		Mundra Solar PV Limited	-	0.1
		Prayagraj Water Private Limited	0.2	-
		Kilaj Solar (Maharashtra) Private Limited	0.1	-
		Wardha Solar (Maharashtra) Private Limited	9.3	-
		Adani Infrastructure Management Service Limited	0.1	-
13	Purchase of Asset	Wardha Solar (Maharashtra) Private Limited	-	3.4
14	Purchase of Capital Goods	Adani Green Energy Limited	66.0	0.5
		Wardha Solar (Maharashtra) Private Limited	0.4	6.2
		Mundra Solar PV Limited	-	112.1
15	Services Availed (Inclusive of repairs and maintenance of plant and equipment and legal and professional expenses)	Adani Green Energy Limited	0.8	138.7
		Adani Infrastructure Management Service Limited	140.9	184.0
16	Sales of Asset	Wardha Solar (Maharashtra) Private Limited	-	-
		Adani Green Energy Limited	0.1	-
		Adani Green Energy (Tamil Nadu) Limited	0.0	-
		Adani Wind Energy (Gujarat) Private Limited	0.1	-
		Adani Green Energy (MP) Limited	-	-
		Adani Renewable Energy Park Rajasthan Limited	-	0.4
17	Sales of Goods	Adani Green Energy Limited	18.1	-
		Adani Green Energy (Tamil Nadu) Limited	0.1	-
		Adani Green Energy (MP) Limited	-	1.6
		Wardha Solar (Maharashtra) Private Limited	0.0	22.5
		Kodangal Solar Parks Private Limited	-	0.8
		Adani Power Limited	0.0	-
		Adani Renewable Energy (RJ) Limited	-	1.5
18	Interest Expense	Adani Global DMCC	-	43.7
19	Director Sitting Fees / Compensation of Key Managerial Person #	Dhaval Shah	-	3.3
		Krishnakumar Chhaganlal Mishra	0.1	-
		Manish Kalantri	-	1.2

The Prayatna Developers Private Limited is in process of appointing Whole time Company Secretary as required under section 203 (1) of the Companies Act 2013 as Mr. Pragnesh Darji has stepped down from his role as Company Secretary w.e.f. 3rd April, 2020.

The Parampujya Solar Energy Private Limited is in process of appointing Whole time Company Secretary as required under section 203 (1) of the Companies Act 2013.

39c. Balances with related parties

(₹ in Millions)

Sr No.	Nature of Balance	Name of Related Party	As at 30th September, 2020	As at 31st March, 2020
1	Borrowings (Loan)	Adani Green Energy Limited Adani Green Energy Twenty Three Limited	- 14,121.7	14,879.0 -
2	Borrowings (Perpetual Securities)	Adani Properties Private Limited Adani Green Energy Twenty Three Limited	- 3,441.9	3,441.9 -
3	Loan Given	Adani Green Energy Six Limited Wardha Solar (Maharashtra) Private Limited Mundra Solar PV Limited Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)	1,668.8 1,778.1 20.7 788.9	1,668.8 1,778.1 19.7 788.9
4	Interest Accrued But not due (Loan)	Adani Enterprises Limited Adani Green Energy Limited Adani Green Energy Twenty Three Limited	1.8 10.7 789.9	- - -
5	Interest Accrued but not due Receivable (Loan)	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited) Wardha Solar (Maharashtra) Private Limited	38.9 89.2	- -
6	Accounts Payables (Inclusive of Provisions, Trade Payable, Capital Creditors and Advance from Customers)	Adani Enterprises Limited Adani Global DMCC Adani Gas Limited Adani logistics Limited Adani Infrastructure Management Service Limited Kamuthi Renewable Energy Limited Adani Power Rajasthan Limited Adani Power Maharashtra Limited Aravali Transmission Service Company Limited Kodangal Solar Parks Private Limited Raigarh Energy Generation Limited Adani Green Energy Limited Wardha Solar (Maharashtra) Private Limited Prayara Water Private Limited Adani Infra (India) Limited Mundra Solar PV Limited	0.5 169.8 0.0 - 24.2 0.4 - - - - - - 76.4 103.9 0.2 - 1.5	0.0 174.1 174.1 12.2 10.4 0.4 0.1 0.3 0.0 0.1 0.2 185.6 96.2 96.2 0.3 1.7
7	Accounts Receivables (Inclusive of Capital advance and advance for supply of goods and services)	Adani Green Energy (Tamilnadu) Limited Adani Power Maharashtra Limited Adani Wind Energy (Gujarat) Private Limited Adani Global DMCC Adani Renewable Energy Park Rajasthan Limited Adani Infrastructure Management Service Limited Gaya Solar (Bihar) Private Limited Adani Renewable Energy Park Rajasthan Limited Prayagraj Water Private Limited Kilaj Solar (Maharashtra) Private Limited Adani Green Energy Limited Adani Hybrid Energy Jaisalmer One Limited (Earlier known as Adani Green Energy Eighteen Limited) Adani Wind Energy (TN) Limited Mundra Solar PV Limited Wardha Solar (Maharashtra) Private Limited Adani Power Rajasthan Limited	0.2 - 0.1 0.3 - 23.7 - 0.0 - 0.1 112.8 0.0 0.2 13.8 21.5 0.1	- 0.2 - 0.3 0.0 22.2 0.4 0.0 0.1 0.9 - 0.2 0.5 6.1 13.5 -

40 The Restricted Group's activities during the year revolve around renewable power generation. Considering the nature of The Restricted Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Restricted Group's entire revenue is from domestic sales, no separate geographical segment is disclosed. Revenue is mainly derived from customer A, B and C which individually accounts for 41.9% (31st March, 2020 : 41.9%), 22.1% (31st March, 2020 : 23.7%) and 16.4% (31st March, 2020 : 16.7%) respectively of the Restricted group's revenue during the period ended 30th September, 2020.

41 Due to micro, small and medium enterprises

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at	As at
	30th September, 2020 (₹ In Millions)	31st March, 2020 (₹ In Millions)
Principal amount remaining unpaid to any supplier as at the period / year end	26.7	49.1
Interest due thereon	-	-
Amount of interest paid by the Restricted Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period / 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 period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period / year	-	-
Amount of further interest remaining due and payable even in succeeding years	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Restricted Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 30th September, 2020 based on the information received and available with the entities of Restricted Group.

42 During the previous year, the Restricted Group has refinanced its earlier borrowings through issuance of secured senior notes (US\$ denominated bonds) and rupee term loans from a bank and financial institutions. On account of such refinancing activities, the Restricted Group has incurred a onetime expense aggregating to ₹ 743.2 Million. These expenses comprises of prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts. The same are treated as exceptional items in the unaudited combined financial statements.

43 On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 (the Ordinance), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Restricted Group has decided to opt for the reduced corporate tax rates effective from 1st April, 2019. Accordingly, the Restricted Group has recognised Provision for Income Tax and has re-measured its deferred taxes as per the provisions of the Ordinance. This has resulted in a reduction of deferred tax assets by ₹ 367.4 million on account of re-measurement of deferred tax assets as at 31st March, 2019.

44 Contract Balances

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

Particulars	(₹ in Millions)	
	As at 30th September, 2020	As at 31st March, 2020
Trade receivables (refer note 11)	1,564.1	1,017.8
Contract assets - Unbilled Revenue (refer note 15)	700.1	886.1

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

(b) Significant changes in contract assets and liabilities during the period:

Particulars	(₹ in Millions)	
	For the six months ended 30th September, 2020	For the year ended 31st March 2020
Contract assets reclassified	886.1	866.4
Reconciliation the amount of revenue recognised in the Unaudited Combined statement of profit and loss with the contracted price:		(₹ in Millions)
Particulars	For the six months ended 30th September, 2020	For the year ended 31st March 2020
Revenue as per contracted price	4,589.2	8,894.3
Adjustments		
Discounts	39.7	53.1
Revenue from contract with customers	4,549.5	8,841.2

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

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

46 Events occurring after the Balance sheet Date

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

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

In terms of our report attached

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

For B S R Co. & LLP

Chartered Accountants

Firm Registration Number : 101248W/W-100022

For and on behalf of the board of directors of

ADANI GREEN ENERGY LIMITED

Jain Anuj

Digitally signed by Anuj Jain
DN: cn=Anuj Jain, o=BSR Co. & LLP, ou=Chartered Accountants, email=anuj.jain@bsr.co.in, c=IN

Anuj Jain
Partner

Membership No. 119140

**RUPEN
DILIPKUMAR
SHAH**

Digitally signed by
RUPEN DILIPKUMAR
SHAH
Date: 2020.12.24
18:33:55 +05'30'

Rupen Shah
Partner

Membership No. 116240

**ADANI
SAGAR
RAJESHBHAI**

Digitally signed by Sagar Adani
DN: cn=Sagar Adani, o=ADANI GREEN ENERGY LIMITED, ou=ADANI GREEN ENERGY LIMITED, email=sagar.adani@adani.com, c=IN

Sagar Adani
Executive Director

DIN: - 07626229

**VNEET S
JAAIN**

Digitally signed by Vneet S Jaain
DN: cn=Vneet S Jaain, o=ADANI GREEN ENERGY LIMITED, ou=ADANI GREEN ENERGY LIMITED, email=vneet.s.jaain@adani.com, c=IN

Vneet S. Jaain
Managing Director and
Chief Executive Officer

DIN: - 00053906

**DARJI
PRAGNESH
SHASHIKANT**

Digitally signed by Pragnesh Darji
DN: cn=Pragnesh Darji, o=ADANI GREEN ENERGY LIMITED, ou=ADANI GREEN ENERGY LIMITED, email=pragnesh.darji@adani.com, c=IN

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 24th December, 2020

Place : Ahmedabad
Date : 24th December, 2020

Place : Ahmedabad
Date : 24th December, 2020