

B S R & Co. LLP*Chartered Accountants*

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Dharmesh Parikh & Co.*Chartered Accountants*

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Ahmedabad 380 054

Telephone 079 2747 4466

Independent Auditors' Report**To the Members of
Kamuthi Solar Power Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Kamuthi Solar Power Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Kamuthi Solar Power Limited

Independent Auditors' Report on the financial statements (*Continued*)

Page 2 of 9

Management's and Board of Directors' Responsibility for the Financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and Board of Directors.

Kamuthi Solar Power Limited

Independent Auditors' Report on the financial statements (*Continued*)

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Auditor's Responsibilities for the Audit of the Financial Statements (*Continued*)

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act; and

Kamuthi Solar Power Limited**Independent Auditors' Report on the financial statements (Continued)**

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Report on Other Legal and Regulatory Requirements (Continued)


- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.
- (C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the Company has not paid or provided for any managerial remuneration during the current year to its directors. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

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

RUPEN

DILIPKUMAR
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DILIPKUMAR SHAH
Date: 2020.05.02 22:00:43
+05'30'**Rupen Shah***Partner*

Membership No. 116240

Place: Mumbai

Date: 2 May 2020

ICAI UDIN: 20116240AAAABE4696

For Dharmesh Parikh & Co.*Chartered Accountants*

Firm's Registration No. 112054W

Gothi

Kantilal
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Gothi Kantilal
Govabhai
Date: 2020.05.02
20:43:49 +05'30'**Kanti Gothi***Partner*

Membership No. 127664

Place: Ahmedabad

Date: 2 May 2020

ICAI UDIN: 20127664AAAABP3464

Kamuthi Solar Power Limited

Independent Auditors' Report on the financial statements (*Continued*)

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Annexure A to the Independent Auditors' Report – 31 March 2020

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investment, given any guarantees or provided any securities under Section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148 (1) of the Act and are of the opinion, that prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax, duty of customs, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' state insurance, Provident Fund, Service tax, Sales tax, Value added tax and duty of excise during the current year.

Kamuthi Solar Power Limited

Independent Auditors' Report on the financial statements (*Continued*)

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Annexure - A to the Independent Auditors' Report – 31 March 2020 (*Continued*)

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, duty of customs, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-Tax, Sales tax, Service tax, Goods and Service Tax, duty of customs, duty of excise and Value added tax as at 31 March 2020, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers and financial institutions. The Company did not have any outstanding debentures or dues to government during the year.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid or provided for any managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of the Section 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. According to the information and explanations given to us, Section 177 of the Act is not applicable to the Company.
- xiv. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable to the Company.

Kamuthi Solar Power Limited

Independent Auditors' Report on the financial statements (*Continued*)

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Annexure - A to the Independent Auditors' Report – 31 March 2020 (*Continued*)

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP

Chartered Accountants

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

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Date: 2020.05.02
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Rupen Shah

Partner

Membership No. 116240

Place: Mumbai

Date: 2 May 2020

ICAI UDIN: 20116240AAAABE4696

For Dharmesh Parikh & Co.

Chartered Accountants

Firm's Registration No. 112054W

Gothi Kantilal
Govabhai

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Kanti Gothi

Partner

Membership No. 127664

Place: Ahmedabad

Date: 2 May 2020

ICAI UDIN: 20127664AAAABP3464

Kamuthi Solar Power Limited

Independent Auditors' Report on the financial statements (*Continued*)

Page 8 of 9

Annexure B to the Independent Auditors' Report – 31 March 2020

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Kamuthi Solar Power Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Kamuthi Solar Power Limited

Independent Auditors' Report on the financial statements (*Continued*)

Page 9 of 9

Annexure B to the Independent Auditors' Report – 31 March 2020 (*Continued*)

Auditors' Responsibility (*Continued*)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

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

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Rupen Shah

Partner

Membership No. 116240

Place: Mumbai

Date: 2 May 2020

ICAI UDIN: 20116240AAAABE4696

For Dharmesh Parikh & Co.

Chartered Accountants

Firm's Registration No. 112054W

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Kanti Gothi

Partner

Membership No. 127664

Place: Ahmedabad

Date: 2 May 2020

ICAI UDIN:20127664AAAABP3464

Particulars	Notes	As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	107,346.20	110,914.50
(b) Intangible Assets	4.2	0.13	0.20
(c) Financial Assets			
(i) Other Financial Assets	5	4,251.50	5,198.00
(d) Income Tax Assets (net)		99.12	88.35
(e) Deferred Tax Assets (net)	6	5,006.74	6,410.49
(f) Other Non - Current Assets	7	1.04	62.75
Total Non Current Assets		116,704.73	122,674.29
Current Assets			
(a) Inventories	8	419.07	312.27
(b) Financial Assets			
(i) Trade Receivables	9	20,705.38	14,854.26
(ii) Cash and Cash Equivalents	10	4,122.50	558.88
(iii) Bank balances other than (ii) above	11	449.90	427.14
(iv) Other Financial Assets	12	3,396.19	3,318.00
(c) Other Current Assets	13	31.00	44.07
Total Current Assets		29,124.04	19,514.62
Total Assets		145,828.77	142,188.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	38,100.00	38,100.00
(b) Other Equity	15	(7,671.70)	(9,390.53)
		30,428.30	28,709.47
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	93,638.33	97,607.81
		93,638.33	97,607.81
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	15,583.90	9,460.35
(ii) Trade Payables	18		
i. Total outstanding dues of micro enterprises and small enterprises		35.21	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		803.39	1,385.40
(iii) Other Financial Liabilities	19	5,314.26	4,986.65
(b) Other Current Liabilities	20	25.38	39.23
Total Current Liabilities		21,762.14	15,871.63
Total Liabilities		115,400.47	113,479.44
Total Equity and Liabilities		145,828.77	142,188.91

The notes referred above are an integral part of these financial statements.

In Form of our report attached

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

Gothi Kantilal
Govabhai

Digitally signed by Gothi Kantilal Govabhai
Date: 2020.05.02
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Kanti Gothi
Partner
Membership No. 127664

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number : 101248W/W-100022

RUPEN
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Date: 2020.05.02
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Rupen Shah
Partner
Membership No. 116240

For and on behalf of the board of directors of
KAMUTHI SOLAR POWER LIMITED

KANISSEERY
APPUMEN
ON AJITH

Ajith Kannisserery
Whole-time Director
DIN:- 08033385

SUNIL
JAYANTIL
AL MODI

Sunil Modi
Director
DIN:- 08140365



Aashish Kumar Joshi
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May, 2020

Place : Mumbai
Date : 2nd May, 2020

Place : Ahmedabad
Date : 2nd May, 2020

KAMUTHI SOLAR POWER LIMITED
Statement of Profit and Loss for the year ended 31st March, 2020



Particulars	Notes	For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
Income			
Revenue from Operations	21	19,598.27	19,394.26
Other Income	22	421.08	414.88
Total Income		20,019.35	19,809.14
Expenses			
Purchase of stock in trade / material consumed		1.35	-
Finance Costs	23	12,243.78	12,029.72
Depreciation and Amortisation Expenses (refer note 36)	4.1 and 4.2	3,754.33	11,559.88
Other Expenses	24	897.31	3,655.14
Total Expenses		16,896.77	27,244.74
Profit / (Loss) before tax		3,122.58	(7,435.60)
Tax Expense:	25		
Current Tax		-	-
Deferred Tax		1,403.75	(1,838.68)
		1,403.75	(1,838.68)
Profit / (Loss) for the year	Total A	1,718.83	(5,596.92)
Other Comprehensive Income			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)	Total B	-	-
Total Comprehensive Income / (Loss) for the year	Total (A+B)	1,718.83	(5,596.92)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	30	0.45	(1.47)

The notes referred above are an integral part of these 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
KAMUTHI SOLAR POWER LIMITED

Gothi Kantilal Govabhai
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Gothi Kantilal Govabhai
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Date: 2020.05.02 17:36:58 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Rupen Shah
Partner
Membership No. 116240

Ajith Kannissery
Whole-time Director
DIN:- 08033385

Sunil Modi
Director
DIN:- 08140365

Aashish kumar Joshi
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May, 2020

Place : Mumbai
Date : 2nd May, 2020

Place : Ahmedabad
Date : 2nd May, 2020

KAMUTHI SOLAR POWER LIMITED
Statement of Changes in Equity for the year ended 31st March, 2020



A. Equity Share Capital

Particulars	No. of Shares	(₹ In Lakhs)
Balance as at 1st April, 2018	381,000,000	38,100.00
Changes in equity share capital during the year :		
Shares issued during the year	-	-
Balance as at 31st March, 2019	381,000,000	38,100.00
Changes in equity share capital during the year :		
Shares issued during the year	-	-
Balance as at 31st March, 2020	381,000,000	38,100.00

B. Other Equity

For the year ended 31st March, 2020

(₹ in Lakhs)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2019	(9,390.53)	(9,390.53)
Profit for the year	1,718.83	1,718.83
Total Comprehensive Income for the year	1,718.83	1,718.83
Balance as at 31st March, 2020	(7,671.70)	(7,671.70)

For the year ended 31st March, 2019

(₹ in Lakhs)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2018	(3,793.61)	(3,793.61)
(Loss) for the year	(5,596.92)	(5,596.92)
Total Comprehensive (Loss) for the year	(5,596.92)	(5,596.92)
Balance as at 31st March, 2019	(9,390.53)	(9,390.53)

In Terms of our report attached

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

Gothi
Kantilal
Govabhai
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Gothi Kantilal
Govabhai
Date: 2020.05.02
20:46:58 +05'30'

Kanti Gothi
Partner
Membership No. 127664

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number : 101248W/W-100022

RUPEN
DILIPKUMAR
SHAH
Digitally signed by
RUPEN DILIPKUMAR
SHAH
Date: 2020.05.02
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Rupen Shah
Partner
Membership No. 116240

For and on behalf of the board of directors of
KAMUTHI SOLAR POWER LIMITED

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Date: 2020.05.02
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Ajith Kannissery
Whole-time Director
DIN:- 08033385

SUNIL
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JAYANT ILAL MODI
Date: 2020.05.02
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Sunil Modi
Director
DIN:- 08140365

Aashish Kumar Joshi
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May, 2020

Place : Mumbai
Date : 2nd May, 2020

Place : Ahmedabad
Date : 2nd May, 2020

KAMUTHI SOLAR POWER LIMITED
Statement of Cash Flow for the year ended 31st March, 2020



Particulars	For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit / (Loss) before tax :	3,122.58	(7,435.60)
Adjustment for:		
Interest Income	(341.57)	(377.62)
Net gain on sale of investments through profit and loss	(19.39)	(37.26)
Loss on sale of Property, plant and equipment	0.01	-
Foreign exchange loss from non financing activates (unrealised)	5.26	-
Liabilities written back	(60.10)	-
Depreciation and amortisation expenses	3,754.33	11,559.88
Finance Costs	12,243.78	12,029.72
	18,704.90	15,739.12
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Inventories	(13.79)	(16.09)
Trade Receivables	(5,851.12)	(1,557.40)
Other Current Assets	13.06	(5.41)
Other Financial Assets	(18.94)	(42.89)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(456.81)	1,264.07
Other Current Financial Liability	2.39	-
Other Current Liabilities	(13.86)	5.19
Net Working Capital Changes	(6,339.07)	(352.53)
Cash generated from operations	12,365.83	15,386.59
Less : Income Tax Paid (Net of Refunds)	(10.77)	(26.67)
Net cash generated from operating activities (A)	12,355.06	15,359.92
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances)	(103.91)	(144.79)
Proceeds from Sale of Fixed Assets	2.93	-
Bank / Margin money deposits encashed (net)	923.74	4,835.14
Interest received	282.31	324.79
Proceeds from sale of mutual funds (net)	19.39	37.26
Net cash generated from investing activities (B)	1,124.46	5,052.40
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	93.28	184,683.93
Repayment of Non - Current borrowings	(4,331.22)	(158,048.64)
Proceeds / (Repayment) from Current borrowings (net)	6,123.55	(35,992.82)
Finance Costs Paid	(11,801.51)	(12,021.24)
Net cash (used in) financing activities (C)	(9,915.90)	(21,378.77)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	3,563.62	(966.45)
Cash and cash equivalents at the beginning of the year	558.88	1,525.33
Cash and cash equivalents at the end of the year	4,122.50	558.88
Notes to Cash flow Statement :		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 10)	4,122.50	558.88
	4,122.50	558.88

KAMUTHI SOLAR POWER LIMITED
Statement of Cash Flow for the year ended 31st March, 2020



- 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	As at 1st April, 2019	Cash Flows	Changes in fair values	As at 31st March, 2020
Non - Current borrowings (refer note 16 and 19)	102,527.18	(4,237.94)	21.57	98,310.81
Current borrowings (refer note 17)	9,460.35	6,123.55	-	15,583.90

Particulars	As at 1st April, 2018	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31st March, 2019
Non - Current borrowings (refer note 16 and 19)	75,388.88	26,635.29	503.02	102,527.18
Current borrowings (refer note 17)	45,453.17	(35,992.82)	-	9,460.35

- 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 these financial statements.

In Terms of our report attached

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

Gothi Kantilal Govabhai
Digitally signed by
Gothi Kantilal Govabhai
Date: 2020.05.02
20:47:52 +05'30'

Kanti Gothi
Partner
Membership No. 127664

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number : 101248W/W-100022

RUPEN DILIPKUMAR SHAH
Digitally signed by RUPEN
DILIPKUMAR SHAH
Date: 2020.05.02 21:58:51
+05'30'

Rupen Shah
Partner
Membership No. 116240

**For and on behalf of the board of directors of
KAMUTHI SOLAR POWER LIMITED**

KANISSERY APPUMEN ON AJITH
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Date: 2020.05.02 11:02:47
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Ajith Kannissery
Whole-time Director
DIN:- 08033385

SUNIL JAYAN TILAL MODI
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JAYAN TILAL MODI
Date: 2020.05.02 11:02:47
+05'30'

Sunil Modi
Director
DIN:- 08140365

Aashish Kumar Joshi

Aashish kumar Joshi
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May, 2020

Place : Mumbai
Date : 2nd May, 2020

Place : Ahmedabad
Date : 2nd May, 2020

1 Reporting entity

Kamuthi Solar Power Limited ("the Company"), is a company domiciled in India and incorporated on 4 June 2015 as a subsidiary of Adani Green Energy (Tamilnadu) Limited under the provisions of Indian Companies Act and forms part of the Adani group. The Company is primarily involved in renewable power generation and other ancillary activities.

2 Basis of preparation**2.1 Statement of Compliance**

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

2.2 Basis of Preparation and presentation

The 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.

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, 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 Company.

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 the Written Down Value method upto 31st March, 2019 and by 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 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 (Written Down Value method is used upto 31st March, 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 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 Company 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 Statement of Profit and Loss.

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

e Financial assets**Initial recognition and measurement**

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 Statement of Profit and Loss.

Business Model Assessment

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

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

Derecognition of financial assets

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit 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 Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company 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 Company 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 Company 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 Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

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 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 Company's documented risk management;

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

Derecognition of financial liabilities

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

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

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

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

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

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

i Functional currency and presentation currency

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

Foreign currencies

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction 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 Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets 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 Company with no future related costs are recognised in the statement of 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 Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods 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 Company 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) 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

iii) 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 Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

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

Contract liabilities

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

l Borrowing costs

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

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

m Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity 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 Company 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.

Deferred tax relating to items recognized outside the 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 equity as relevant.

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.

n Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company 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 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 Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

q Cash and Cash Equivalents

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

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

3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

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

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

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

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

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

iv) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

v) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

vi) Recognition and measurement of provision and contingencies

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

(₹ in Lakhs)

(₹ in Lakhs)

For charges created refer note 16 and 17.

4.2 Intangible Assets

Net Carrying amount of: Intangible assets	(` in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Computer software	0.13	0.20
Total	0.13	0.20

Description of Assets	(` in Lakhs)	
	Computer software	Total
I. Cost		
Balance as at 1st April, 2018	11.99	11.99
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2019	11.99	11.99
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2020	11.99	11.99
II. Accumulated Amortisation		
Balance as at 1st April, 2018	6.36	6.36
Amortisation expense during the year	5.43	5.43
Disposals during the year	-	-
Balance as at 31st March, 2019	11.79	11.79
Amortisation expense during the year	0.07	0.07
Disposals during the year	-	-
Balance as at 31st March, 2020	11.86	11.86

5 Other Non - Current Financial Assets (Unsecured, considered good)	As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Balances held as Margin Money or security against borrowings (refer note below)	4,251.50	5,198.00
Total	4,251.50	5,198.00

Note:

Margin Money is pledged / lien against rupee term loan which is expected to roll over after the maturity.

6 Deferred Tax Assets (net)	As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment	-	-
Gross deferred tax liabilities (a)	-	-
Deferred Tax Assets		
On unabsorbed depreciation	4,725.42	3,962.19
Difference between book base and tax base of property, plant and equipment	281.32	2,448.30
Gross Deferred Tax Assets (b)	5,006.74	6,410.49
Net Deferred Tax Asset Total (b-a)	5,006.74	6,410.49

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	-	-	-	-
Total	-	-	-	-
Tax effect of items constituting deferred tax assets :				
Unabsorbed depreciation	3,962.19	763.23	-	4,725.42
Difference between book base and tax base of property, plant and equipment	2,448.30	(2,166.98)	-	281.32
Total	6,410.49	(1,403.75)	-	5,006.74
Net Deferred Tax Asset	6,410.49	(1,403.75)	-	5,006.74

Movement in deferred tax assets (net) for the Financial Year 2018-19

Particulars	Opening Balance as at 1st April, 2018	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2019
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	-	-	-	-
Total	-	-	-	-
Tax effect of items constituting deferred tax assets :				
Unabsorbed depreciation	2,975.53	986.66	-	3,962.19
Difference between book base and tax base of property, plant and equipment	1,596.28	852.02	-	2,448.30
Total	4,571.81	1,838.68	-	6,410.49
Net Deferred Tax Asset	4,571.81	1,838.68	-	6,410.49

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

KAMUTHI SOLAR POWER LIMITED

Notes to financial statements as at and for the year ended on 31st March, 2020



Unused tax losses		As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Unused tax losses (revenue in nature)		12,976.85	12,976.85
		12,976.85	12,976.85
Above unused tax losses will expire in AY 2025-26.			
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 Company.			
Also refer note 35 for impact of the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance')			
7 Other Non - Current Assets (Unsecured Considered Good)		As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Capital advances		1.04	62.75
Total		1.04	62.75
8 Inventories (At lower of cost or Net Realisable Value)		As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Stores and spares		419.07	312.27
Total		419.07	312.27
Note:			
For charges created refer note 16 and 17.			
9 Trade Receivables		As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Unsecured, considered good (refer note 33)		20,705.38	14,854.26
Total		20,705.38	14,854.26
Note :			
For charges created refer note 16 and 17.			
10 Cash and Cash equivalents		As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Balances with banks			
In current accounts		122.50	533.70
Fixed Deposits		-	25.18
Cheque on Hand		4,000.00	-
Total		4,122.50	558.88
Notes :			
(i) For charges created refer note 16 and 17.			
(ii) The disclosures regarding details of specified bank notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31st March, 2020.			
11 Bank balance (other than Cash and Cash equivalents)		As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Fixed Deposits (with maturity for more than three months)		449.90	427.14
Total		449.90	427.14
Note:			
For charges created refer note 16 and 17.			
12 Other Current Financial Assets (Unsecured Considered Good)		As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Interest accrued but not due (refer note (i) below)		267.20	207.94
Contract Assets - Unbilled Revenue (refer note 33) (refer note (ii) below)		1,933.90	2,108.24
Earnest Money Deposit		1,002.46	1,001.82
Other Receivables		192.63	-
Total		3,396.19	3,318.00
Note:			
(i) For balances with related parties, refer note 31.			
(ii) For charges created refer note 16 and 17.			

KAMUTHI SOLAR POWER LIMITED

Notes to financial statements as at and for the year ended on 31st March, 2020



13 Other Current Assets (Unsecured Considered Good)		As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
	Advance for supply of goods and services	31.00	44.07
	Total	31.00	44.07

Note:

For balances with related parties, refer note 31.

14 Equity Share Capital		As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
	Authorised Share Capital		
	38,10,00,000 (As at 31st March, 2019 - 38,10,00,000) equity shares of ₹ 10/- each	38,100.00	38,100.00
	Total	38,100.00	38,100.00
	Issued, Subscribed and fully paid-up Equity Shares		
	38,10,00,000 (As at 31st March, 2019 - 38,10,00,000) equity shares of ₹ 10/- each	38,100.00	38,100.00
	Total	38,100.00	38,100.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**Equity Shares**

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	381,000,000	38,100.00	381,000,000	38,100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	381,000,000	38,100.00	381,000,000	38,100.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as under:

	As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Adani Green Energy (Tamilnadu) Limited		
38,10,00,000 (As at 31st March, 2019 - 38,10,00,000 equity shares of ₹ 10/- each) (and its nominees)	38,100.00	38,100.00

d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Green Energy (Tamilnadu) Limited, Holding company (and its nominees)	381,000,000	100.00%	381,000,000	100.00%
	381,000,000	100.00%	381,000,000	100.00%

15 Other Equity

	As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Retained Earnings:		
Opening Balance	(9,390.53)	(3,793.61)
Add / (Less) : Profit / (Loss) for the year	1,718.83	(5,596.92)
Closing Balance	(7,671.70)	(9,390.53)

Note:

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

16 Non - Current Borrowings (at amortized cost)	As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Secured borrowings (refer note (a) below)		
Term Loans		
From Financial Institutions	92,677.05	96,739.31
(a)	92,677.05	96,739.31
Unsecured borrowings		
From Related Parties (refer note 31 and (b) below)	961.28	868.50
(b)	961.28	868.50
Total (a+b)	93,638.33	97,607.81

Notes:**(a) The Security details for the balances as at 31st March, 2020**

Rupee Term Loan from a financial Institution aggregating to ₹ 97,712.57 Lakhs (as at 31st March, 2019 ₹ 1,02,043.29 Lakhs) are 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 and other reserves. Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Intermediate Holding Company) on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). The same is payable in 215 structured monthly instalments starting from financial year 2019-20 and carries interest rate in a range of 10.10% p.a. to 10.80% p.a. on Rupee term loan.

(b) Repayment schedule for the balances as at 31st March, 2020

Loans from related parties are repayable on mutually agreed terms after a period of one year from the date of balance sheet and carry an interest rate ranging from 10.05% p.a. to 12.00% p.a.

17 Current Borrowings	As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Secured Borrowings (refer note (i) below)		
Trade Credits		
Cash Credit From Banks	3,898.94	2,908.58
(a)	3,898.94	2,908.58
Unsecured Borrowings		
From Related Parties (refer note 31 and (ii) below)	11,684.96	6,551.77
(b)	11,684.96	6,551.77
Total (a+b)	15,583.90	9,460.35

Note:

(i) Cash credits from Banks aggregating to ₹ 3,898.94 Lakhs (as at 31st March, 2019 ₹ 2,908.58 Lakhs) are 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 Trust and Retention Account other bank accounts and other reserves. Further, facilities are secured by pledge of 33% of Equity shares held by the Holding Company on paripassu basis and corporate guarantee by Ultimate Holding Company. The same carry an interest rate in range of 10.00% p.a. to 12.00% p.a.

(ii) Loans from related parties are repayable on mutually agreed terms within a period of one year from the date of balance sheet and carry an interest rate ranging from 10.05% p.a. to 12.00% p.a.

18 Trade Payables	As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 34)	35.21	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	803.39	1,385.40
Total	838.60	1,385.40

Note:

For balances with related parties, refer note 31.

19 Other Current Financial Liabilities	As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Current maturities of non - current borrowings (Secured) (refer note 16)	4,672.48	4,919.37
Interest accrued but not due on borrowings	477.81	57.10
Retention money payable	0.77	0.77
Capital Creditors #	160.81	9.41
Other Payables*	2.39	-
(* Includes security deposits and others)		
Total	5,314.26	4,986.65

Note:

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 34.

20 Other Current Liabilities		As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
	Statutory liabilities	25.38	38.06
	Others*	-	1.17
	(* Includes security deposits and others)		
	Total	25.38	39.23
21 Revenue from Operations		For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
	Revenue From Contract with Customers		
	Revenue from Power Supply	19,485.87	19,364.82
	Revenue from traded goods	1.37	-
	Other Operating Revenue		
	Carbon Credit	111.03	29.44
	Total	19,598.27	19,394.26
22 Other Income		For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
	Interest Income (refer note below)	341.57	377.62
	Net gain on sale of investments through profit and loss	19.39	37.26
	Sale of Scrap	0.02	-
	Liabilities written back	60.10	-
	Total	421.08	414.88
Note: Interest income consists of interest from Bank deposits.			
23 Finance costs		For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
	(a) Interest Expenses on financial liabilities measured at amortised cost:		
	Interest on Loans	12,065.20	7,477.47
	Interest Expense- Trade Credit and Others	345.40	1,240.34
	(a)	12,410.60	8,717.81
	(b) Other borrowing costs :		
	(Gain) on Derivatives Contracts	-	(2,082.43)
	Bank Charges and Other Borrowing Costs	(166.82)	2,632.48
	(b)	(166.82)	550.05
	(c) Exchange difference regarded as an adjustment to borrowing cost		
	(c)	-	2,761.86
	Total (a+b+c)	12,243.78	12,029.72
24 Other Expenses		For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
	Stores and Spares	45.44	34.92
	Rent Expenses	0.14	0.73
	Repairs and Maintenance		
	Plant and Equipment (refer note 31)	325.67	187.87
	Others	2.15	0.90
	Legal and Professional Expenses (refer note 31)	436.14	377.83
	Payment to Auditors		
	Statutory Audit Fees	5.52	5.22
	Tax Audit Fees	0.21	0.47
	Others	0.48	0.73
	Travelling and Conveyance Expenses	9.29	-
	Insurance Expenses	43.04	38.66
	Loss on sale of Property, Plant and Equipment	0.01	-
	Electricity Expenses	23.47	23.84
	Foreign Exchange Fluctuation Loss	5.44	2,963.28
	Miscellaneous Expenses	0.31	20.69
	Total	897.31	3,655.14

25 Income Tax

The major components of income tax expense for the years ended 31st March, 2020 and 31st March, 2019 are:

Income Tax Expense :**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

Total (b)**Total (a+b)**

**For the year ended
31st March, 2020
(₹ in Lakhs)**

**For the year ended
31st March, 2019
(₹ in Lakhs)**

-

-

-

-

1,403.75

(1,838.68)

1,403.75

(1,838.68)

1,403.75**(1,838.68)**

**For the year ended
31st March, 2020
(₹ in Lakhs)**

**For the year ended
31st March, 2019
(₹ in Lakhs)**

3,122.58

(7,435.60)

785.89

(2,048.69)

611.09

-

6.77

210.01

1,403.75**(1,838.68)**

Profit / (Loss) before tax as per Statement of Profit and loss

Income tax using the Company's domestic tax rate @ 25.17% (As at 31st March 2019 @ 27.82%) (refer note 35)

Tax Effect of :

Change in Tax Rate

Change in estimate relating to prior year

Income tax recognised in statement of profit and loss at effective rate

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

(i) Contingent Liabilities :

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 2020 and as at 31st March, 2019.

(ii) Commitments :

	As at 31st March, 2020 (₹ in Lakhs)	As at 31st March, 2019 (₹ in Lakhs)
Capital Commitment	34.04	-
Total	34.04	-

27 Financial Instruments, Financial Risk and Capital Management :

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

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

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

- Market risk
- Credit risk ;
- Liquidity risk ;

Market risk

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

i) Interest rate risk

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

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from banks are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

The sensitivity analysis has been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate long term 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 Company's profit for the year would increase or decrease as follows:

	For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	101,611.50	104,951.87
Impact on profit / (loss) before tax for the year	508.06	524.76

ii) Foreign Currency risk

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

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of \$ 0.16 million as on 31st March, 2020 and Nil as on 31st March, 2019, would have decreased / increased the Company's profit for the year as follows :

	For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
Impact on profit / (loss) before tax for the year	1.18	-

iii) Price risk

The Company'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 Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit and cash flows.

Credit risk

Trade Receivable:

Total receivables of the company are from State distribution Companies (DISCOM) which are Government entities. The Company is regularly receiving its dues from DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are due for lesser than one year, accordingly in relation to these dues, the Company 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 counter parties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

Liquidity risk

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

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

Maturity profile of financial liabilities :

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

As at 31st March, 2020	Note	Less than 1 year	1 to 5 year	More than 5 Years	(₹ in Lakhs) Total
Borrowings (including current maturities)	16, 17 and 19	20,256.38	20,852.75	72,785.58	113,894.71
Trade Payables	18	838.60	-	-	838.60
Other Financial Liabilities	19	641.78	-	-	641.78
As at 31st March, 2019	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities)	16, 17 and 19	14,379.73	21,742.68	75,865.13	111,987.54
Trade Payables	18	1,385.40	-	-	1,385.40
Other Financial Liabilities	19	67.28	-	-	67.28

Capital Management

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

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

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

In order to achieve overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowing that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2020 and 31st March, 2019. The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner.

Particulars	Note	For the year ended 31st March, 2020 (₹ in Lakhs)	For the year ended 31st March, 2019 (₹ in Lakhs)
Net debt (total debt less cash and cash equivalents) (A)	16, 17, 19 and 10	109,772.22	111,428.66
Total capital (B)	14 and 15	30,428.30	28,709.47
Total capital and net debt C=(A+B)		140,200.52	140,138.13
Gearing ratio (A/C)		78.30%	79.51%

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

	As at 31st March, 2020		As at 31st March, 2019	
	(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
1. Creditors and Acceptances	118.18	0.16	-	-
	118.18	0.16	-	-

(Closing rate as at 31st March, 2020 INR/USD-75.665 and as at 31st March, 2019 INR/USD-69.155)

- 29 Fair Value Measurement :

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

Particulars	Fair Value through profit or loss	Amortised cost	(₹ in Lakhs) Total
Financial Assets			
Cash and cash equivalents	-	4,122.50	4,122.50
Bank balances other than cash and cash equivalents	-	449.90	449.90
Trade Receivables	-	20,705.38	20,705.38
Other Financial assets	-	7,647.69	7,647.69
Total	-	32,925.47	32,925.47
Financial Liabilities			
Borrowings (including current maturities)	-	113,894.71	113,894.71
Trade Payables	-	838.60	838.60
Other Financial Liabilities	-	641.78	641.78
Total	-	115,375.09	115,375.09

b) The carrying value of financial instruments by categories as of 31st March, 2019 is as follows :

(₹ in Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	558.88	558.88
Bank balances other than cash and cash equivalents	-	427.14	427.14
Trade Receivables	-	14,854.26	14,854.26
Other Financial assets	-	8,516.00	8,516.00
Total	-	24,356.28	24,356.28
Financial Liabilities			
Borrowings (including current maturities)	-	111,987.54	111,987.54
Trade Payables	-	1,385.40	1,385.40
Other Financial Liabilities	-	67.28	67.28
Total	-	113,440.22	113,440.22

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

30 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:	UOM	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Basic and Diluted EPS			
Profit / (Loss) attributable to equity shareholders	(₹ in Lakhs)	1,718.83	(5,596.92)
Weighted average number of equity shares outstanding during the year	No	381,000,000	381,000,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	0.45	(1.47)

31 Related party transactions

- a. The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2020 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Entities with joint control of, or significant influence over the Ultimate Holding Company;	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Universal Trade and Investments Limited
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Green Energy (Tamilnadu) Limited
Fellow Subsidiary (with whom transactions are done)	:	Ramnad Solar Power Limited
Entities under common control (with whom transactions are done)	:	Adani Enterprises Limited Adani Infra (India) Limited Gaya Solar (Bihar) Private Limited Parampujya Solar Energy Private Limited Adani Green Energy (MP) Ltd Adani Renewable Energy (RJ) Ltd Adani Renewable Energy (GJ) Ltd Adani Renewable Energy (KA) Ltd Adani Renewable Energy (TN) Ltd Adani Power Jharkhand Limited Adani Infrastructure Management Service Limited
Key Management Personnel	:	Anil Kumar Gupta , Director(up to 9th August, 2018) Ajith Kannisery, Whole time Director Aashish Joshi, Chief Financial Officer Sunil Modi, Director (w.e.f. 9th August, 2018) Santosh Kumar Mall, Director Virendra Kumar Kasliwal, Director Birva Patel, Independent Director

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. There have been no guarantees received for any related party receivables or payables. Transactions entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

KAMUTHI SOLAR POWER LIMITED
Notes to financial statements as at and for the year ended on 31st March, 2020

31 b. Transactions with Related Parties

(₹ in Lakhs)

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1	Loan Taken	Adani Green Energy Limited	2,758.92	8,900.84
		Ramnad Solar Power Limited	2,313.97	-
		Adani Green Energy (Tamilnadu) Limited	583.84	-
		Adani Properties Private Limited	92.78	10,068.50
		Gaya Solar (Bihar) Private Limited	-	400.00
2	Loan Repaid Back	Adani Green Energy Limited	523.54	33,374.32
		Adani Infra (India) Limited	-	9,267.85
		Adani Properties Private Limited	-	10,278.46
		Gaya Solar (Bihar) Private Limited	-	1,188.00
		Parampujya Solar Energy Private Limited	-	3,295.00
3	Interest Expense on Loan	Adani Green Energy (Tamilnadu) Limited	7.47	-
		Adani Green Energy Limited	786.40	2,765.04
		Ramnad Solar Power Limited	100.23	-
		Adani Infra (India) Limited	-	219.02
		Adani Properties Private Limited	100.59	933.20
4	Advance Repaid Back (Land)	Adani Green Energy (Tamilnadu) Limited	-	27.47
5	Sale of Land	Adani Power Jharkhand Limited	1.77	-
		Adani Green Energy (MP) Ltd	0.19	-
		Adani Renewable Energy (RJ) Ltd	0.21	-
		Adani Renewable Energy (GJ) Ltd	0.28	-
		Adani Renewable Energy (KA) Ltd	0.21	-
		Adani Renewable Energy (TN) Ltd	0.27	-
6	Services Availed (inclusive of Repairs and Maintenance of Plant and Equipment and Legal and Professional Expenses)	Adani Green Energy Limited	328.53	304.06
		Adani Infrastructure Management Service Limited	267.23	65.25
7	Sale of Goods	Gaya Solar (Bihar) Private Limited	1.37	-
8	Corporate Guarantee Received	Adani Green Energy Limited	116,127.00	-
9	Corporate Guarantee Released	Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	75,400.00	-

31 c. Balances with Related Parties

Sr No.	Type of Balance	Related Party	As at 31st March, 2020	As at 31st March, 2019
1	Borrowings (Loan)	Adani Green Energy Limited	8,787.15	6,551.77
		Ramnad Solar Power Limited	2,313.97	-
		Adani Green Energy (Tamilnadu) Limited	583.84	-
		Adani Properties Private Limited	961.28	868.50
2	Interest Accrued and Due Receivable	Adani Enterprises Limited	-	0.16
3	Accounts Receivable (Inclusive of Trade receivables)	Gaya Solar (Bihar) Private Limited	1.62	-
4	Accounts Payables (Inclusive of Provisions and trade Payables)	Adani Infrastructure Management Service Limited	14.92	75.69
		Adani Green Energy Limited	302.34	193.66
5	Corporate Guarantee Received	Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	75,400.00
		Adani Green Energy Limited	116,127.00	-

- 32 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company'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 Company's all revenue is from domestic sales, no separate geographical segment is disclosed. Revenue is derived from single customer which accounts for 100% (previous year: 100%) of the Company's revenue during the year as at 31st March, 2020.

33 **Contract balances:**

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

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Trade receivables (refer note 9)	20,705.38	14,854.26
Contract assets - Unbilled Revenue (refer note 12)	1,933.90	2,108.24
The contract assets primarily relate to the Company'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 company 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	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
Contract assets reclassified to receivables	2,108.24	2,037.33

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
Revenue as per contracted price	19,663.07	19,561.97
Adjustments		
Discounts	64.80	197.15
Revenue from contract with customers	19,598.27	19,364.82

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

34 **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
	31st March, 2020	31st March, 2019
	(₹ in Lakhs)	(₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	38.48	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2019 based on the information received and available with the entities of company.

- 35 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 Company has decided to opt for the reduced corporate tax rates effective from 1st April, 2019. Accordingly, the Company 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 ₹ 611.09 Lakhs on account of remeasurement of deferred tax assets as at 31st March, 2019.

- 36** The Company 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. Consequently, depreciation and amortisation expenses for the year ended on 31st March, 2020 is lower by ₹ 5,996.08 Lakhs. Hence, depreciation and amortisation expenses are not comparable with previous year.
- 37** Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.
- 38** Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19 and believes that the impact is not significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
MNRE has issued office memorandum dated 1st April, 2020 stating the regular payment to be made to Renewable Energy Generating Stations. Further, MNRE has issued office memorandum dated 4th April, 2020 stating that Renewable Energy Generating Stations should be "MUST RUN" and should not be curtailed in lockdown due to COVID-19. Hence, the Company is not seeing any impact in revenue except normal seasonality impact.
- 39 Events occurring after the Balance sheet Oate**
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 2nd May, 2020, there are no subsequent events to be recognized or reported that are not already disclosed.
- 40 Personnel Cost**
The Company does not have any employee. The operational management and administrative functions of the Company are being managed by Holding Company.
- 41 Approval of financial**
The financial statements were approved for issue by the board of directors on 2nd May, 2020.

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

Firm Registration Number : 112054W

Gothi Kantilal
Govabhai

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Gothi Kantilal Govabhai
Date: 2020.05.02
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Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 2nd May, 2020

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

Firm Registration Number : 101248W/W-100022

RUPEN
DILIPKUMAR SHAH

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Rupen Shah
Partner
Membership No. 116240


Place : Mumbai
Date : 2nd May, 2020

**For and on behalf of the board of directors of
KAMUTHI SOLAR POWER LIMITED**

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ON AJITH

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Ajith Kannissery
Whole-time Director
DIN:- 08033385


Aashish Kumar Joshi
Chief Financial Officer

Place : Ahmedabad
Date : 2nd May, 2020

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Sunil Modi
Director
DIN:- 08140365