



Independent Auditor's Report

To the Members of Adani Green Energy (UP) Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Green Energy (UP) Limited** ("the Company"), which comprise the Standalone balance sheet as at 31st March, 2021, the Standalone statement of profit and loss (including other comprehensive income), the Standalone statement of cash flows and the Standalone statement of changes in equity for the year then ended, and note to Standalone financial statement including summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.



Independent Auditor's Report

RE: Adani Green Energy (UP) Limited (Continue)

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report

RE: Adani Green Energy (UP) Limited (Continue)

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';



Independent Auditor's Report
RE: Adani Green Energy (UP) Limited (Continue)

- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Standalone financial statement disclose the impact of pending litigation on the standalone financial position of company – Refer note 32 to the standalone financial statement
 - 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.

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date: 3rd May, 2021

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
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Kanti Gothi
Partner
Membership No. 127664
UDIN: 21127664AAAACH8185



Annexure - A to the Independent Auditor's Report

RE: Adani Green Energy (UP) Limited

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2021, we report that:

- (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 periodic manner over the 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) (a) The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Act. According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the Company.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (c) There are no amounts of loan granted to such parties covered in the register maintained under section 189 of the Act, which are overdue for more than ninety days
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security under Section 185, accordingly requirement under section 185 is not required, accordingly requirement under section 185 is not required. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made any investment referred in Section 186(1) of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence 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 Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



Annexure - A to the Independent Auditor's Report
RE: Adani Green Energy (UP) Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(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 and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Value added tax, service tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

(b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited 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 or to any 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) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they are raised

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation 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 on the basis of our examination of the records of the Company, managerial remuneration has not been paid/provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.



Annexure - A to the Independent Auditor's Report
RE: Adani Green Energy (UP) Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or not issued any debenture during the year under review. Accordingly, provision of Clause 3 (xiv) is not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place: Ahmedabad
Date: 3rd May, 2021

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
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Annexure – B to the Independent Auditor's Report
RE: Adani Green Energy (UP) Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of **Adani Green Energy (UP) Limited** ("the company") as of 31st March, 2021 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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



Annexure – B to the Independent Auditor’s Report
RE: Adani Green Energy (UP) Limited (continue)

(Referred to in Paragraph 2(f) of our Report of even date)

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : Ahmedabad
Date : 3rd May, 2021

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
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Partner
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Particulars	Notes	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	1,48,452	1,51,432
(b) Right-Of-Use Assets	4.2	5,134	5,328
(c) Capital Work-In-Progress	4.3	4,712	2,282
(d) Intangible Assets	4.4	7	10
(e) Financial Assets			
(i) Loans	5	9,210	-
(ii) Other Financial Assets	6	6,819	6,993
(f) Income Tax Assets (net)		46	39
(g) Deferred Tax Assets (net)	7	6,166	4,878
(h) Other Non-current Assets	8	4,324	5,639
Total Non-current Assets		1,84,870	1,76,601
Current Assets			
(a) Inventories	9	237	133
(b) Financial Assets			
(i) Investments	10	-	1,712
(ii) Trade Receivables	11	7,972	5,835
(iii) Cash and Cash Equivalents	12	595	2,264
(iv) Bank balances other than (iii) above	13	13,540	92
(v) Loans	14	-	1,291
(vi) Other Financial Assets	15	3,476	9,794
(c) Other Current Assets	16	122	225
Total Current Assets		25,942	21,346
Total Assets		2,10,812	1,97,947
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	5	5
(b) Instruments Entirely Equity In Nature		7,600	7,600
(c) Other Equity	18	(14,792)	(14,402)
Total Equity		(7,187)	(6,797)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,98,190	1,41,123
(ii) Lease liabilities		4,947	4,644
(b) Provisions	20	-	50
Total Non-current Liabilities		2,03,137	1,45,817
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	4,000	48,304
(ii) Lease liabilities		462	438
(iii) Trade Payables	22		
i. Total outstanding dues of micro enterprises and small enterprises		58	10
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		558	503
(iv) Other Financial Liabilities	23	9,648	9,501
(b) Other Current Liabilities	24	136	164
(c) Provisions	25	-	7
Total Current Liabilities		14,862	58,927
Total Liabilities		2,17,999	2,04,744
Total Equity and Liabilities		2,10,812	1,97,947

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

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

**Gothi Kantilal
Govabhai**

Digitally signed by Gothi
Kantilal Govabhai
Date: 2021.05.03 22:57:43
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Kanti Gothi

Partner

Membership No. 127664

Place : Ahmedabad

Date : 3rd May 2021

For and on behalf of board of directors

ADANI GREEN ENERGY (UP) LIMITED

ANKIT
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AL SHAH

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Ankit Shah

Director

08615210

Raj Kumar Jain

Director

07414460

Place : Ahmedabad

Date : 3rd May 2021

ADANI GREEN ENERGY (UP) LIMITED

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Notes	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Income			
Revenue from Operations	26	28,144	25,510
Other Income	27	1,737	601
Total Income		29,881	26,111
Expenses			
Purchase of Stock in trade / Material Consumed		3	1,292
Employee Benefits Expenses	28	-	428
Finance Costs	29	22,741	11,994
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	5,628	5,471
Other Expenses	30	3,276	10,147
Total Expenses		31,648	29,332
(Loss) before exceptional items and tax		(1,767)	(3,221)
Exceptional Items	44	-	2,621
(Loss) before tax		(1,767)	(5,842)
Tax Expense:	31		
Current Tax		7	-
Adjustment of tax relating to earlier periods		0	0
Deferred Tax		(1,312)	(1,538)
		(1,305)	(1,538)
(Loss) for the year	Total A	(462)	(4,304)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		-	(4)
Add / Less: Income Tax related to above		-	1
Items that will be reclassified to profit or loss:			
Effective portion of gain and loss on hedging instruments in a cash flow hedge		96	39
Add / Less: Income Tax related to above		(24)	(10)
Other Comprehensive Income (after tax)	Total B	72	26
Total comprehensive loss for the year	Total (A+B)	(390)	(4,278)
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	39	(2,117)	(9,802)

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

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Gothi Kantilal Govabhai
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Date: 2021.05.03 22:58:22 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 3rd May 2021

For and on behalf of board of directors

ADANI GREEN ENERGY (UP) LIMITED

ANKIT MOHANLAL SHAH
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Ankit Shah
Director
08615210

Place : Ahmedabad
Date : 3rd May 2021

RAJ KUMAR JAIN
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Raj Kumar Jain
Director
07414460

Statement of changes in equity for the year ended 31st March, 2021

(A) Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 1st April, 2019	50,000	5
Shares issued during the year	-	-
Balance as at 31st March, 2020	50,000	5
Shares issued during the year	-	-
Balance as at 31st March, 2021	50,000	5

(B) Instruments Entirely Equity In Nature

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2019	7,600
Issued during the year	-
Unsecured Perpetual Debt	-
Balance as at 31st March, 2020	7,600
Issued during the year	-
Unsecured Perpetual Debt	-
Balance as at 31st March, 2021	7,600

(C) Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Cash Flow Hedge Reserve	
Balance as at 1st April, 2019	(10,133)	9	(10,124)
(Loss) for the year	(4,304)	-	(4,304)
Other comprehensive income	(3)	29	26
Total Comprehensive (Loss) for the year	(4,307)	29	(4,278)
Balance as at 31st March, 2020	(14,440)	38	(14,402)
Balance as at 1st April, 2020	(14,440)	38	(14,402)
(Loss) for the year	(462)	-	(462)
Other comprehensive income	-	72	72
Distribution from holding company	0	-	0
Total Comprehensive (Loss) for the year	(462)	72	(390)
Balance as at 31st March, 2021	(14,902)	110	(14,792)

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

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Gothi Kantilal
Govabhai

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Date: 2021.05.03 22:58:56
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Kanti Gothi

Partner

Membership No. 127664

Place : Ahmedabad

Date : 3rd May 2021

For and on behalf of board of directors
ADANI GREEN ENERGY (UP) LIMITED

ANKIT
MOHANI
AL SHAH

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Ankit Shah

Director

08615210

Raj Kumar Jain

Director

07414460

Place : Ahmedabad

Date : 3rd May 2021

Particulars	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
(A) Cash flow from operating activities		
(Loss) before tax	(1,767)	(5,842)
Adjustment for :		
Interest Income	(1,302)	(427)
Net gain on sale / fair valuation of investments through profit and loss	(38)	(129)
Loss on sale of Property, plant and equipment	54	1
Liabilities no longer required written back	(252)	-
Credit Impairment of Trade receivables	321	206
Depreciation and amortisation expenses	5,628	5,471
Foreign Exchange Fluctuation (Gain) / Loss (Unrealised)	(78)	4,726
Exceptional Items	-	2,621
Finance Costs	22,741	11,993
	25,307	18,620
Working Capital Adjustments:		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	38	(987)
Inventories	(104)	(66)
Other Current Assets	90	2,393
Trade Receivable	(2,138)	(3,157)
Other Current Financial Assets	(201)	(468)
Advances to employees	13	3
Increase / (Decrease) in Operating Liabilities		
Non-Current Provisions	-	18
Trade Payables	(197)	(2,087)
Current Provisions	-	3
Other Current Liabilities	(29)	(44)
Net Working Capital Changes:	(2,528)	(4,392)
Cash generated from operations	22,779	14,228
Less : Income Tax Paid (Net of Refunds)	(13)	(24)
Net cash generated from operating activities (A)	22,766	14,204
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(6,349)	(42,901)
Proceeds from Sale of Property, Plant and Equipment	27	20
Proceeds from sale of / (Investment in) mutual funds (net)	1,750	(1,583)
Fixed / Margin Deposits Placed (net)	(13,273)	(6,983)
Interest Received	589	401
Loans given to related parties	(7,920)	(1,290)
Net cash (used in) investing activities (B)	(25,176)	(52,336)
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	15,178	1,29,052
Repayment of Non - Current borrowings	(3,122)	(86,891)
Repayment of Lease liabilities	(199)	(326)
Proceeds from Current borrowings (net)	4,000	13,679
Finance Costs Paid	(15,114)	(15,554)
Net cash generated from financing activities (C)	743	39,960
Net (decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(1,669)	1,827
Cash and cash equivalents at the beginning of the year	2,264	437
Cash and cash equivalents at the end of the year	595	2,264
Notes to Statement of Cash flow :		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer Note 12)	595	2,264
	595	2,264

- 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, 2020	Cash Flows	Changes in fair values due to adoption of Ind AS 116	Changes in fair values (Including ERD and reclassification)	As at 31st March, 2021
Non - Current Borrowings (refer note 19 and 23)	1,42,092	12,056	-	45,011	1,99,159
Current Borrowings (refer note 21)	48,304	4,000	-	(48,304)	4,000
Lease liabilities (refer note and 23)	5,082	(199)	526	-	5,409
Interest accrued but not due on borrowings (refer note 23)	1,810	(17,651)	-	17,590	1,749

Particulars	As at 1st April, 2019	Cash Flows	Changes in fair values due to adoption of Ind AS 116	Changes in fair values (Including ERD)	As at 31st March, 2020
Non - Current Borrowings (refer note 19 and 23)	90,304	42,160	(326)	9,954	1,42,092
Current Borrowings (refer note 21)	34,625	13,679	-	-	48,304
Lease liabilities (refer note and 23)	-	(326)	5,408	-	5,082
Interest accrued but not due on borrowings (refer note 23)	213	(13,099)	-	14,696	1,810

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

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

Firm Registration Number : 112054W/W100725

**Gothi Kantilal
Govabhai**

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Gothi Kantilal Govabhai
Date: 2021.05.03
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Kanti Gothi

Partner

Membership No. 127664

Place : Ahmedabad

Date : 3rd May 2021

**For and on behalf of board of directors
ADANI GREEN ENERGY (UP) LIMITED**

**ANKIT
MOHANLAL
AL SHAH**

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by ANKIT
MOHANLAL
AL SHAH
Date: 2021.05.03
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Ankit Shah

Director

08615210

Place : Ahmedabad

Date : 3rd May 2021

**RAJ
KUMAR
JAIN**

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by RAJ KUMAR
JAIN
Date: 2021.05.03
21:36:23 +05'30'

Raj Kumar Jain

Director

07414460

- 1 Adani Green Energy (UP) Limited, "The Company" is a public limited company domiciled in India and incorporated on 23rd July, 2015. The company is the wholly owned subsidiary of Adani Green Energy Twenty Three Limited. Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The Company has implemented 290 MW of solar generation projects. The Company gets synergetic benefit of the integrated value chain of Adani group.

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 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 Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, wherein the life of the assets has been estimated at 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 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 fair value and subsequently measure at amortised cost, FVTOCI or FVTPL as per terms of instrument.

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, unless otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

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 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 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) The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.
- iii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established
- iv) Delayed payment charges and interest on delayed payment for power supply are recognized based on conclusive evidence regarding ultimate collection.

Contract Balances

Contract assets

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

i) Defined benefit plans:

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

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

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

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

iv) Short term employee benefits:

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

n Taxation

Tax on Income comprises current and deferred tax. It is recognised in the 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.

o Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

p Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the 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.

q 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.

r Leases

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

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

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

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

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

s Hedge Accounting

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

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements :

- there is an economic relationship between the hedged items and the hedging instruments,
- the effect of credit risk does not dominate the value changes that result from that economic relationship,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

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

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

t 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) Fair value measurement of financial instruments

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

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

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

iii) Defined benefit plans (gratuity benefits)

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

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

vi) Government Grant

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

vii) 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

Notes to financial statements as at and for the year ended on 31st March, 2021

4.1 Property, Plant and Equipment

	As at 31st March, 2021	As at 31st March, 2020
Net Carrying amount of:		
Tangible assets		
Land - Freehold	2,312	2,218
Buildings	4,317	4,763
Plant and Equipments	1,41,626	1,44,304
Furniture and Fixtures	18	14
Computer	46	36
Office Equipments	89	87
Vehicles	43	10
Total	1,48,451	1,51,432

Description of Assets	Tangible Assets							Total
	Land - Freehold	Buildings	Plant and Equipments	Furniture and Fixtures	Computer	Office Equipments	Vehicles	
I. Cost								
Balance as at 1st April, 2019	2,219	4,175	1,27,955	18	70	102	10	1,34,549
Additions for the year	1	2,175	31,861	2	14	47	4	34,104
Disposals for the year	(2)	(110)	(7)	-	-	(4)	-	(123)
Balance as at 31st March, 2020	2,218	6,241	1,59,809	20	84	144	14	1,68,530
Additions for the year	94	102	2,294	6	25	28	36	2,585
Disposals for the year	-	(15)	(145)	-	(1)	(2)	-	(163)
Balance as at 31st March, 2021	2,312	6,327	1,61,958	26	108	170	51	1,70,952
II. Accumulated depreciation								
Balance as at 1st April, 2019	-	1,026	10,817	4	36	39	3	11,925
Depreciation expense for the year	-	548	4,689	2	12	20	1	5,272
Disposals for the year	-	(96)	(1)	-	-	(3)	-	(100)
Balance as at 31st March, 2020	-	1,478	15,506	6	48	56	4	17,098
Depreciation expense for the year	-	545	4,839	2	15	26	3	5,431
Disposals for the year	-	(14)	(13)	-	(1)	(1)	-	(29)
Balance as at 31st March, 2021	-	2,010	20,332	8	62	81	7	22,500

Note:

For charges created refer note 19 and 23

4.3 Capital Work-In-Progress

Capital Work-In-Progress (Pertaining to Property, Plant and Equipment)

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	4,712	2,282
Total	4,712	2,282

Note:

For charges created refer note 19 and 23

4.4 Intangible Assets

(₹ in Lakhs)

Net Carrying amount of:	As at 31st March, 2021	As at 31st March, 2019
Intangible assets		
Computer software	7	10
Total	7	10

(₹ in Lakhs)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2019	21	21
Additions for the year	4	4
Disposals for the year	-	-
Balance as at 31st March, 2020	25	25
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2021	25	25
II. Accumulated amortisation		
Balance as at 1st April, 2019	12	12
Amortisation expense for the year	3	3
Disposals for the year	-	-
Balance as at 31st March, 2020	15	15
Amortisation expense for the year	3	3
Disposals for the year	-	-
Balance as at 31st March, 2021	18	18

4.2 Right-of-Use Assets

(₹ in Lakhs)		(₹ in Lakhs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020	
Net Carrying amount of:			
Lease hold land	5,134	5,328	
Total	5,134	5,328	

(₹ in Lakhs)		(₹ in Lakhs)	
Description of Assets	Lease hold land	Total	
I. Cost			
Balance as at 1st April, 2019	5,480	5,480	
Transition Impact on adoption of Ind AS 116	43	43	
Addition during the year	5,523	5,523	
Balance as at 31st March, 2020	-	-	
Addition during the year	5,523	5,523	
Balance as at 31st March, 2021			
II. Accumulated Depreciation			
Balance as at 1st April, 2019	-	-	
Depreciation expense for the year	195	195	
Balance as at 31st March, 2020	195	195	
Depreciation expense for the year	194	194	
Balance as at 31st March, 2021	389	389	

5 Non-current Loans

(Unsecured, consdiered good)

Loans to related parties

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	9,210	-
Total	9,210	-

Note:

Loans to related parties are receivable after a period of one year from the date of balance sheet and carries interest rate in the range of 10.50% to 10.60%.

For charges created refer note 19 and 23

6 Other Non-current Financial Assets

Balances held as Margin Money or security against borrowings (refer note (i) below)

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	6,819	6,993
Total	6,819	6,993

Note:

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

(ii) For charges created refer note 19 and 23

7 Deferred Tax Assets (Net)

Deferred Tax Liabilities on

Difference between book base and tax base of property, plant and equipment and Right of Use assets / Lease liabilities

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
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Gross Deferred Tax Liabilities

(a)

Deferred Tax Assets on

Unabsorbed Depreciation

Provision for Employee Benefits

Gross Deferred Tax Assets

(b)

Net Deferred Tax Asset

Total (b-a)

	1,963	491
	8,130	5,355
	-	14
	8,130	5,369
	6,167	4,878

(a) Movement in deferred tax assets (net) for the Financial Year 2020-21

Particulars	Opening Balance as at 1st April, 2020	Recognised in Equity	Recognised in profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2021
Tax effect of items constituting deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipment and Right of Use assets / Lease liabilities	491	-	1,448	24	1,963
Total	491	-	1,448	24	1,963
Tax effect of items constituting deferred tax assets :					
Provision for Employee Benefits	14	-	(14)	-	-
On Fair Value of Financial Instruments	-	(0)	-	-	(0)
Unabsorbed depreciation	5,355	-	2,775	-	8,130
Total	5,369	(0)	2,761	-	8,130
Net Deferred Tax Asset	4,878	(0)	1,313	(24)	6,166

(b) 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 and Right of Use assets / Lease liabilities	-	481	10	491
Total	-	481	10	491
Tax effect of items constituting deferred tax assets :				
Provision for Employee Benefits	9	4	1	14
Unabsorbed depreciation	2,514	2,840	-	5,355
Difference between book base and tax base of property, plant and equipment and Right of Use assets / Lease liabilities	825	(825)	-	-
Total	3,348	2,019	1	5,369
Net Deferred Tax Asset	3,348	1,538	(9)	4,878

Notes to financial statements as at and for the year ended on 31st March, 2021

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 anytime without any restriction or time frame.

Unused tax losses

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unused tax losses (revenue in nature)	-	1,210
	-	1,210

Also refer note 45 for impact of Taxation Laws (Amendment) Ordinance, 2019. ('the Ordinance').

8 Other Non-current Assets

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Capital advances*	1,505	2,782
Balances with government authorities (refer note 32)	2,819	2,857
Staff Relocation Advance	-	0
Total	4,324	5,639

*For balances with related parties, refer note 41.

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

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Stores and spares	237	133
Total	237	133

Note:

For charges created refer note 19 and 23

10 Current Investments

Investment measured at FVTPL

Investment in Mutual Funds (Unquoted and fully paid)

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Nil Units (As at 31st March, 2020 :- 30,111.106 Units) of Nippon India Liquid Fund Direct Growth Plan of face value ₹ 1000 each)	-	1,461
Nil Units (As at 31st March, 2020 :- 9,198.905 Units) of UTI Overnight Fund-Direct Growth Plan of face value ₹ 1000 each)	-	251
Total	-	1,712

Aggregate value of unquoted investments

Fair value of unquoted investments

Note:

For charges created refer note 19 and 23

11 Trade Receivable

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unsecured, considered good (refer note 43)	7,972	5,835
Unsecured, Credit Impaired	738	417
Less: Allowance for impairment	(738)	(417)
Total	7,972	5,835

Notes :

(i) For charges created refer note 19 and 23

(ii) For balances with related parties, refer note 41.

12 Cash and Cash equivalents

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Balances with banks		
In current accounts	13	2,264
Fixed Deposits (with maturity of less than three months)	582	-
Total	595	2,264

Note :

For charges created refer note 19 and 23

13 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (refer note (ii) below)
Fixed Deposits (with maturity for more than three months)

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	9,475	92
	4,065	-
Total	13,540	92

Notes:

- (i) For charges created refer note 19 and 23
(ii) Margin Money is pledged / lien against Rupee term loan and Bonds.

**14 Current Loans
(Unsecured, considered good)**

Loans to related parties (refer note (i) below and note 40)
Loans to employees

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	-	1,290
	-	1
Total	-	1,291

Note:

- (i) During the year current loans to related parties have been converted into Non current.
(ii) Loans from related parties carry an Nil interest rate.
(ii) For charges created refer note 19 and 23

15 Other Current Financial Assets

Interest accrued but not due
Contract assets - Unbilled Revenue (refer note,43)
Derivative Assets
Security deposit
Other Receivables

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	742	28
	2,698	2,491
	-	7,233
	31	42
	5	-
Total	3,476	9,794

Note :

- (i) For charges created refer note 19 and 23

16 Other Current Assets

Advance for supply of goods and services*
Prepaid Expenses
Advance to Employees
Balances with Government authorities

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
	47	138
	44	6
	1	14
	30	67
Total	122	225

*For balances with related parties, refer note 41

17 Equity Share Capital

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Authorised Share Capital 50,000 (As at 31st March, 2020 - 50,000) equity shares of ₹ 10/- each		5	5
	Total	5	5
Issued, Subscribed and fully paid-up equity shares 50,000 (As at 31st March, 2020 - 50,000) equity shares of ₹ 10/- each		5	5
	Total	5	5

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	50,000	5	50,000	5
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5	50,000	5

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, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Adani Green Energy Twenty Three Limited 50,000 (as at 31st March, 2020 - Nil) Fully paid up Equity shares of ₹ 10/- each. (together with its nominees)	5	-
Adani Green Energy Limited Nil (as at 31st March, 2020 - 50,000) Fully paid up Equity shares of ₹ 10/- each. (together with its nominees)	-	5

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Green Energy Twenty Three Limited, Holding company (together with its nominees)	50,000	100.00%	-	-
Adani Green Energy Limited, Holding company (together with its nominees)	-	-	50,000	100.00%
	50,000	100.00%	50,000	100.00%

18 Other Equity

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Retained earnings			
Opening Balance		(14,440)	(10,133)
(Loss) for the year		(462)	(4,304)
Distribution form holding company (refer note (iii) below)		0	-
Other Comprehensive (Loss) arising from remeasurement of defined benefit plan, net of tax		-	(3)
Closing Balance	Total (A)	(14,902)	(14,440)
Cash Flow Hedge reserve			
Opening Balance		38	9
Add : Effective portion of gain and loss on hedging instruments in a cash flow hedge		72	29
Closing Balance	Total (B)	110	38
	Total (A+B)	(14,792)	(14,402)

Notes:

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

(ii) The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(iii) Interest free borrowings taken are recognised at fair value on the date of disbursement and the difference on fair valuation is recognised as deemed capital distribution to the Company. The deemed capital contribution from the Company is presented in the statement of changes in equity.

19 Non - Current Borrowings
(At amortised cost)

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Secured borrowings		
Term Loans		
From Banks (refer note (i) below)	10,462	11,009
From Financial Institutions (refer note (i) below)	8,071	8,493
5.44% Senior Secured USD Bond (refer note (ii) below)	1,02,930	1,06,293
Unsecured borrowings		
From Related Parties (refer note 41 and (iii) below)	76,727	15,328
Total	1,98,190	1,41,123

Notes:

The Security and repayment details for the balances as at 31st March, 2021

(i) Rupee term loans from a Bank aggregating to ₹ 11,136 Lakhs (as at 31st March, 2020 ₹ 11,693 Lakhs), from a Financial Institution aggregating to ₹ 8,591 Lakhs (as at 31st March, 2020 ₹ 9,020 Lakhs) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the Immediate holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The Rupee term loans carries an interest rate in range of 10.00% p.a. to 11.00% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20.

(ii) Bond aggregating to ₹ 1,02,930 Lakhs (USD 142 million) (as at 31st March, 2020 ₹ 1,07,461 Lakhs) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The same carries an interest rate 5.44% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

(iii) Loans from related parties are repayable on mutually agreed terms after the period of 1 year from the date of balance sheet and carries an interest rate in range of 10.05% to 15.25%.

20 Non - Current Provisions

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Provision for Employee Benefits		
Provision for Gratuity (refer note 40)	-	27
Provision for Compensated Absences (refer note 40)	-	23
Total	-	50

21 Current Borrowings

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Secured borrowings (refer note (i) below)		
Term Loans		
From Banks	4,000	-
Unsecured borrowings		
From Related Parties (refer note (ii) below and note 41)	-	48,304
Total	4,000	48,304

Note:

(i) Rupee Term Loan from a financial Institution aggregating to ₹ 4000 Lakhs (as at 31st March, 2020 Nil) is secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis, Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited and Pari passu pledge over 100% of the equity shares held by Immediate Holding Company (excluding shared held by nominee share holders). The same is payable in bullet payment (one time) upto 6 months from date of disbursement and carries interest rate in a range of 7.60% p.a. to 8.10% p.a.

(ii) During the year current borrowings from related parties have been converted into Non current.

(iii) Loans from related parties carry an interest rate ranging form Nil to 10.50% p.a..

22 Trade Payables

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 42)	58	10
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	558	503
Total	616	513

Note:

For balances with related parties, refer note 41

23 Other Current Financial Liabilities

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Current maturities of Non-Current borrowings (Secured) (refer note 19)	969	969
Interest accrued but not due on borrowings (refer note below)	1,748	1,810
Retention money payable	138	722
Capital creditors*	3,665	5,998
Derivatives Liabilities	3,126	-
Other Payables	1	2
Total	9,648	9,501

Note:

For balances with related parties, refer note 41.

* 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 42.

24 Other Current Liabilities

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Statutory liabilities	133	163
Advance From Customer	3	1
Total	136	164

25 Current Provisions

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Provision for Employee Benefits		
Provision for Gratuity (refer note 40)	-	-
Provision for Compensated Absences (refer note 40)	-	7
Total	-	7

26 Revenue from Operations

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Revenue from Contract with Customers		
Revenue from Power Supply	25,902	24,015
Revenue from Traded Goods	2,172	264
Other Operating Revenue		
Income from Sale of Services	-	1,211
Income from Carbon Credit	70	20
Total	28,144	25,510

27 Other Income

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Interest Income (refer note (i) below)	1,302	427
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	38	129
Sale of Scrap	7	27
Foreign Exchange Fluctuation and derivative Gain from Non Financing Activities	138	-
Other Income	-	19
Liability No Longer Required Written Back	252	-
Total	1,737	601

Notes:

(i) Interest income includes ₹ 251 Lakhs (As at 31st March, 2020: Nil) from Inter Corporate Deposits and ₹ 1,051 Lakhs (As at 31st March, 2020: ₹ 427 Lakhs) from Bank deposits.

(ii) Includes fair value loss amounting to ₹ 1 Lakhs (as at 31st March, 2020 ₹ 1 Lakhs).

28 Employee Benefits Expenses

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Salaries, Wages and Bonus	-	381
Contribution to Provident and Other Funds (refer note 40)	-	27
Staff welfare expenses	-	20
Total	-	428

29 Finance costs		For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
(a) Interest Expenses on financial liabilities measured at amortised cost:			
Interest on Loans and Bond		17,590	13,739
Interest on Lease Liabilities		526	518
Interest Expenses - Trade Credit and Others		-	439
(a)		18,116	14,696
(b) Other borrowing costs :			
Loss / (Gain) on Derivatives Contracts		8,164	(6,726)
Bank Charges and Other Borrowing Costs		35	161
(b)		8,199	(6,565)
(c) Exchange difference regarded as an adjustment to borrowing cost			
		(3,574)	3,863
(c)		(3,574)	3,863
Total (a+b+c)		22,741	11,994

30 Other Expenses		For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Transmission Expenses		1	0
Stores and Spares Consumed		365	192
Repairs and Maintenance			
Plant and Equipment (refer note 41)		1,864	1,672
Others		11	13
Rent Expenses		7	28
Rates and Taxes		32	3
Legal and Professional Expenses (refer note 41)		138	682
Loss on Sale / Retirement of Property, plant and Equipment (net)		54	2
Directors' Sitting Fees		2	1
Communication expenses		20	32
Payment to Auditors			
Statutory Audit Fees		1	1
Tax Audit		1	1
Others		2	4
Electricity Expenses		-	2
Insurance expenses		235	61
Foreign Exchange Fluctuation and derivative loss from Non Financing Activities		-	6,942
Office Expenses		2	10
Travelling and conveyance expenses		150	204
Credit Impairment of trade receivable		321	206
Miscellaneous Expenses		69	92
Total		3,276	10,147

31 Income Tax

The major components of income tax expense for the year ended 31st March, 2021 and 31st March, 2020 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)**

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

Income tax using the company's domestic tax rate 29.12% (as at 31st March, 2020 @ 25.17%) (refer note 45)

Tax Effect of :

Change in Tax Rates

Income charged as per special provision of Income Tax Act, 1961 (Carbon Credit)

Change in estimate relating to prior year

Adjustment of tax relating to earlier periods

Compound financial instrument

Disallowable Expenses

Others

Income tax recognised in Statement of Profit and Loss at effective rate

For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
7	-
0	0
7	0
(1,312)	(1,538)
(1,312)	(1,538)
(1,305)	(1,538)
For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
(1,767)	(5,842)
(514)	(1,470)
(766)	454
(13)	
(15)	
0	0
4	-
-	(522)
(1,305)	(1,538)

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

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

As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
2,833	2,857

(ii) Commitments :

Capital Commitment

As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
5,780	551
5,780	551

33 Leases

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

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

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term. The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 25 years, the Company is restricted from assigning and subleasing the leased assets. The weighted average incremental borrowing rate applied to lease liabilities is 10.50%.

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2019 (adoption of Ind AS 116)	4,890
Interest expense incurred during the year	518
Payments of Lease Liabilities	(326)
Balance as at 31st March, 2020	5,082
Interest expense incurred during the year	526
Payments of Lease Liabilities	(199)
Balance as at 31st March, 2021	5,409

34 Financial Instruments and Financial Risk Review

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; and
- Liquidity risk

Market risk

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

(i) Interest rate risk

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

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 have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate non current liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

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

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	23,727	20,714
Impact on profit or (loss) for the year (before tax)	119	104

The year end balances are not necessarily representative of the average debt outstanding during the year.

(ii) Foreign Currency risk

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

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure of \$ 1 million on 31st March, 2021 and \$ 2 million as on 31st March, 2020, would have decreased/increased the Company's profit / (loss) for the year as follows :

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Impact on loss (before) tax for the year	10	11

(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:

Major 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 generally due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any significant Credit Risk.

Other Financial Assets:

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities 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 is into recent stage of operations with most of the projects capitalised in the recent financial years. 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 payments.

					(₹ in Lakhs)
As at 31st March, 2021	Note No	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities)	19, 21 and 23	4,969	1,86,659	12,625	2,04,253
Trade Payables	22	616	-	-	616
Other Financial Liabilities	23	5,553	-	-	5,553
Derivatives Liabilities	23	3,126	-	-	3,126
Lease liabilities		462	1,553	3,394	5,409
As at 31st March, 2020	Note No	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities)	19, 21 and 23	50,259	20,654	1,20,694	1,91,607
Trade Payables	22	514	-	-	514
Other Financial Liabilities	23	8,532	-	-	8,532
Lease liabilities		438	1,526	3,118	5,082

35 The Company has taken various derivatives to hedge its loans. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31st March, 2021		As at 31st March, 2020	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Forward covers	Hedging of Bonds and Interest accrued but not due	5,652	8	27,563	36
Principle only Swap	Hedging of principle bond	1,03,816	142	86,164	114
Total		1,09,468	150	1,13,727	150

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

Currency		As at 31st March, 2021		As at 31st March, 2020	
		(₹ in Lakhs)	Foreign Currency (in Million)	(₹ in Lakhs)	Foreign Currency (in Million)
Creditors and Acceptances	USD	1,004	1	1,141	2
Total		1,004	1	1,141	2

(Closing rate as at 31st March, 2021 : INR/USD - 73.11 and as at 31st March, 2020 : INR/USD - 75.67).

36 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.

The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner, Since most of the current liabilities is from related parties.

In order to achieve this 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 borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately calls loan 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 year ended 31st March, 2021 and 31st March, 2020.

Particulars	Note	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Net debt (total debt less cash and cash equivalents) (A)	12, 19, 21 and 23	2,02,564	1,88,132
Total capital (including perpetual debt) (B)	17 and 18	(7,187)	(6,797)
Total capital and net debt C=(A+B)		1,95,377	1,81,335
Gearing ratio (A/C)		104%	104%

37 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

Particulars	(₹ in Lakhs)			
	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	-	-	-
Trade Receivables	-	-	7,972	7,972
Cash and Cash Equivalents	-	-	595	595
Bank balances other than cash and cash equivalents	-	-	13,540	13,540
Loans	-	-	9,210	9,210
Other Financial Assets	-	-	10,295	10,295
Total	-	-	41,612	41,612
Financial Liabilities				
Borrowings (including current maturities)	-	-	2,03,160	2,03,160
Lease liabilities	-	-	5,409	5,409
Trade Payables	-	-	616	616
Other Financial Liabilities	-	-	5,553	5,553
Derivative Liabilities	3,126	-	-	3,126
Total	3,126	-	2,14,737	2,17,863

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

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	2,264	2,264
Investments	-	1,712	-	1,712
Trade Receivables	-	-	5,835	5,835
Bank balances other than cash and cash equivalents	-	-	92	92
Loans	-	-	1,291	1,291
Other Financial assets	-	-	9,554	9,554
Derivate Assets	39	7,194	-	7,233
Total	39	8,906	19,036	27,982
Financial Liabilities				
Borrowings (including current maturities)	-	-	1,90,396	1,90,396
Lease liabilities	-	-	5,082	5,082
Trade Payables	-	-	514	514
Other Financial Liabilities	-	-	8,532	8,532
Total	-	-	2,04,524	2,04,524

Note:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the fair value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(ii) Trade Receivables, cash and cash equivalents. Other bank balances, loans, other financial assets, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

38 Fair Value hierarchy :

		(₹ in Lakhs)	
		As at 31st March, 2021	
Particulars		Level 2	Total
Assets			
Investment		-	-
Total		-	-
Liabilities			
Derivative Liabilities		3,126	3,126
Total		3,126	3,126
		As at 31st March, 2020	
Particulars		Level 2	Total
Assets			
Derivative Assets		7,233	7,233
Investment		1,712	1,712
Total		8,945	8,945
Liabilities			
Derivative Liabilities		-	-
Total		-	-

Notes:

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

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

39 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:

	UOM	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic and Diluted EPS			
(Loss) before tax as per Statement of Profit and Loss	(₹ in Lakhs)	(462)	(4,304)
Add: Distribution on Unsecured Perpetual Debt in abeyance	(₹ in Lakhs)	(597)	(597)
Loss attributable to equity shareholders	(₹ in Lakhs)	(1,059)	(4,902)
Weighted average number of equity shares outstanding during the year	No	50,000	50,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(2,117)	(9,803)

40 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19 :

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

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC).

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset-liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits will arise.

Particulars	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	31	18
Current Service Cost	-	7
Interest Cost	-	1
Employee transfer in / transfer out (Net)	(32)	0
Benefit paid	-	0
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	-	(1)
Change in financial assumptions	-	4
Experience variance (i.e. Actual experience vs assumptions)	-	2
Present Value of Defined Benefits Obligation at the end of the year	0	31
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	5	5
Investment Income	-	0
Return on plan asset excluding amount recognised in net interest expenses	-	0
Fair Value of Plan assets at the end of the year	5	5
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	-	31
Fair Value of Plan assets at the end of the year	5	5
Net (Liability) recognized in balance sheet as at the end of the year	5	(26)
iv. Composition of Plan Assets		
100% of Plan Assets are administered by LIC.		
v. Gratuity Cost for the Year		
Current service cost	-	7
Interest cost	-	1
Investment Income	-	(0)
Net Gratuity cost	-	8
vi. Other Comprehensive Income		
Change in demographic assumptions	-	(1)
Change in financial assumptions	-	4
Experience variance (i.e. Actual experience vs assumptions)	-	2
Return on plan assets, excluding amount recognised in net interest expense	-	0
Components of defined benefit costs recognised in Other Comprehensive Income	-	5
vii. Actuarial Assumptions		
Discount Rate (per annum)	NA	6.70%
Annual Increase in Salary Cost	NA	8.00%
Attrition Rate	NA	7.00%
Mortality Rate during employment	NA	Indian Assured Lives Mortality (2012-14)

viii. Sensitivity Analysis

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

Particulars	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Defined Benefit Obligation (Base)	-	31

Particulars	As at 31st March, 2021 (₹ in Lakhs)		As at 31st March, 2020 (₹ in Lakhs)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	NA	NA	36	28
(% change compared to base due to sensitivity)	NA	NA	12.8%	-10.7%
Salary Growth Rate (- / + 1%)	NA	NA	28	36
(% change compared to base due to sensitivity)	NA	NA	-10.7%	12.5%
Attrition Rate (- / + 50%)	NA	NA	34	30
(% change compared to base due to sensitivity)	NA	NA	7.9%	-5.5%
Mortality Rate (- / + 10%)	NA	NA	32	32
(% change compared to base due to sensitivity)	NA	NA	0.0%	0.0%

ix. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

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

(a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil (as at 31st March, 2020 ₹ 35 lakhs).

(c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - NA

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

xi. The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20.

The actuarial liability for compensated absences including sick leaves as at the year ended 31st March, 2021 is Nil (as at 31st March, 2020 ₹ 30 Lakhs). (For applicable assumptions refer note (vii)).

Defined Contribution Plan

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

	For the year ended 31st March, 2021 (₹ in Lakhs)	For the year ended 31st March, 2020 (₹ in Lakhs)
Employer's Contribution to Provident Fund	-	19

41 Related party transactions

The Management has identified the following entities as related parties of the company for the year ended 31st March, 2021 for the purpose of reporting as per Accounting Standard 24 - Related Party Disclosure which are as under:

(a) List of related parties and relationship

Entities with joint control of, or significant influence over the Parent Company	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Universal Trade and Investments Limited Total Solar Singapore Pte Ltd
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Green Energy Twenty Three Limited
Fellow Subsidiary Companies (with whom transactions are done)	:	Parampujya Solar Energy Private Limited Prayatna Developers Private Limited Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)
	:	Gaya Solar (Bihar) Private Limited
	:	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)
	:	Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)
	:	Essel Urja Private Limited
Entities under common control (with whom transactions are done)	:	Adani Infrastructure Management Service Limited Wardha Solar (Maharashtra) Private Limited Mundra Solar PV Limited Adani Global DMCC Adani Green Energy Six Limited Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited) Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)
Key Management Personnel	:	Ajith Kannissery, Director (upto 7th December, 2020) Raj Kumar Jain, Director Ankit Shah, Director (w.e.f. 22nd November, 2019) Kirti Joshi, Director (w.e.f. 7th December, 2020) Ravi Kapoor, Additional Director (w.e.f. 31st March, 2021) Ashish Garg, Director (upto 22nd November, 2019) Nayna Gadhvi, Independent Director Krishnakumar Mishra, Independent Director (upto 16th January, 2021)

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. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

42 Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	170	339
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, 2021 based on the information received and available with the entities of company.		

43 Contract balances:

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

Particulars	As at 31st March, 2021	As at 31st March, 2020 (₹ in Lakhs)
Trade receivables (refer note 11)	7,972	5,835
Contract assets - Unbilled revenue (refer note 15)	2,698	2,491

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.

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020 (₹ in Lakhs)
Contract assets reclassified to receivables	2,491	2,044

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020 (₹ in Lakhs)
Revenue as per contracted price	28,226	24,502
Adjustments		
Discounts	152	223
Revenue from contract with customers	28,074	24,279

44 During the previous year, the Company had refinanced its earlier borrowings through issuance of secured senior notes (US\$ denominated bonds) and rupee term loans from a bank and financial Institutions. On account of such refinancing activities, the Company had incurred a onetime expense aggregating to ₹ 2,621 Lakhs. These expenses comprises of prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts. The same are treated as exceptional items in the financial statements.

45 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 had created provision for tax expense @ 25.17% (under the New Tax Regime) at the time of finalizing the financial statements for the year ended 31st March, 2020 since the Group was of the view that this option was more beneficial. Basis the overall tax evaluation, Company has filed the Income Tax Return under the Old Tax Regime as it was considered to be more beneficial the Company.

46 Due to ongoing impact of COVID-19 globally and in India, the Company has assessed the likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is in the business of power generation which is an essential service as emphasized by the Ministry of Power, Government of India. The demand of power is continuously increasing throughout the year with increasing economic activities in the country. The management has estimated its future cash flows for the Company which indicates no major impact in the operational and financial performance of the Group. The management, however, will continue to closely monitor the performance of the Company.

47 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.

48 Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit & Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

49 Events occurring after the Balance sheet Date

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

50 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the company are being managed by Holding Company.

51 Previous year figures have been regrouped and rearranged wherever necessary to conform to this year's classification.

52 Approval of financial statements

The financial statements were approved for issue by the board of directors on 3rd May, 2021.

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

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Gothi Kantilal

Kantilal Govabhai

Govabhai

Kanti Gothi

Partner

Membership No. 127664

Place : Ahmedabad

Date : 3rd May 2021

For and on behalf of board of directors
ADANI GREEN ENERGY (UP) LIMITED

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Date: 2021.05.03
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Ankit Shah

Director

08615210

Place : Ahmedabad

Date : 3rd May 2021

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Date: 2021.05.03
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Raj Kumar Jain

Director

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Renewables

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