

**S R B C & CO LLP**

Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRTS Road, Near Iskcon Temple,  
Off SG Highway, Ahmedabad 380 059

**DHARMESH PARIKH & CO LLP**

Chartered Accountants,  
303/304, "Milestone",  
Nr. Drive-in-Cinema, Opp. T.V. Tower,  
Thaltej, Ahmedabad 380 054

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Adani Green Energy Twenty Three Limited

**Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying standalone Ind AS financial statements of Adani Green Energy Twenty Three Limited (the "Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone Ind AS financial statements").

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

**Basis for Opinion**

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

**Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon ('Other Information')**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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



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

**Responsibility of Management for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone Ind AS 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2020. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS 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.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.



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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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to these financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.



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**Other Matter**

The comparative financial information of the Company for the period January 8, 2020 to March 31, 2020 included in these standalone Ind AS Financial Statements have been audited by one of the Joint auditor, Dharmesh Parikh & Co LLP, who had audited the Financial Statements for the relevant period. The report of one of the Joint auditor, Dharmesh Parikh & Co LLP, on the comparative financial information dated September 9, 2020 expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

**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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards Rules, 2015, as amended specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Amendment Rules, 2020;
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;





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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company 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.

**For S R B C & CO LLP**

Chartered Accountants  
Firm Registration Number: 324982E/E300003



per Santosh Agarwal  
Partner

Membership Number: 93669  
UDIN: 21093669AAAAE11135  
Place of Signature: Ahmedabad  
Date: May 4, 2021

**For DHARMESH PARIKH & CO LLP**

Chartered Accountants  
Firm Registration Number: 112054W/W100725



per Anjali Gupta  
Partner

Membership Number: 191598  
UDIN: 21191598AAAACZ4361  
Place of Signature: Ahmedabad  
Date: May 4, 2021



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**Annexure 1 referred to in paragraph on Report on Other Legal and Regulatory Requirements of our report of even date**

- (i) The Company does not have any Property, Plant and Equipment. Accordingly, the provisions of paragraph 3(i) (a) to (c) are not applicable to the Company.
- (ii) The Company does not hold any physical inventory and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, duty of customs are not applicable to the Company.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable..  
(c) According to the information and explanations given to us, there are no dues of income tax, goods and service tax which have not been deposited on account of any dispute.



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- (viii) According to the information and explanations given by the management, the Company has not defaulted in repayment of dues to debenture holders existing as at the balance sheet date. The Company did not have any loans or borrowing in respect of a financial institution or bank or to government during the year.
- (ix) In our opinion and according to the information and explanations given by the management, the monies raised by the Company by way of term loans were applied for the purposes for which those were raised. The Company has not raised any monies by way of initial public offer/ further public offer during the year.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has not paid any managerial remuneration to its directors and hence reporting under clause 3(xi) of the Order is not applicable and hence, not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us by the management and audit procedures performed by us, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partly convertible debentures during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



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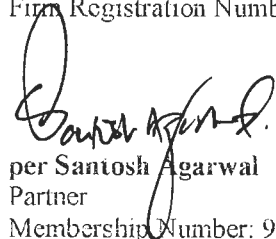
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(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration Number: 324982E/E300003



per Santosh Agarwal  
Partner

Membership Number: 93669

UDIN: 21093669AAAAE1d35

Place of Signature: Ahmedabad

Date: May 4, 2021



For **DHARMESH PARIKH & CO LLP**

Chartered Accountants

Firm Registration Number: 112054W/W100725



per Anjali Gupta  
Partner

Membership Number: 191598

UDIN: 21191598AAAACZ4361

Place of Signature: Ahmedabad

Date: May 4, 2021





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**Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Ind-AS Financial Statements of Adani Green Energy Twenty Three Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Adani Green Energy Twenty Three Limited (the "Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, as amended, to the extent 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 with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the



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assessment of the risks of material misstatement of the standalone Ind AS 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 internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS Financial Statements**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS Financial Statements**

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



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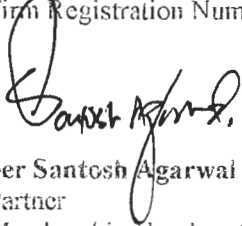
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**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 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.

**For S R B C & CO LLP**


Chartered Accountants  
Firm Registration Number: 324982E/E300003

  
per Santosh Agarwal  
Partner

Membership Number: 93669  
UDIN: 21093669AAAAE1135  
Place of Signature: Ahmedabad  
Date: May 4, 2021

**For DHARMESH PARIKH & CO LLP**

Chartered Accountants  
Firm Registration Number: 112054W/W100725

  
per Anjali Gupta  
Partner

Membership Number: 191598  
UDIN: 21191598AAAACZ4361  
Place of Signature: Ahmedabad  
Date: May 4, 2021



**ADANI GREEN ENERGY TWENTY THREE LIMITED**  
Standalone Balance Sheet as at 31st March, 2021

**adani**  
Renewables

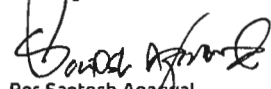
Particulars	Notes	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Financial Assets			
(i) Investments	4	207,837	-
(ii) Loans	5	421,207	-
(iii) Other Financial Assets	6	0	0
(b) Income Tax Balance (net)		304	-
<b>Total Non - Current Assets</b>		<b>629,348</b>	<b>0</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	7	58,081	-
(ii) Cash and Cash Equivalents	8	13	1
(iii) Bank balances other than (ii) above	9	5,325	-
(iv) Other Financial Assets	10	678	-
(b) Other Current Assets	11	3	-
<b>Total Current Assets</b>		<b>64,100</b>	<b>1</b>
<b>Total Assets</b>		<b>693,448</b>	<b>1</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	12	902	1
(b) Instruments Entirely Equity in Nature	13	23,106	-
(c) Other Equity	14	78,881	(13)
<b>Total Equity</b>		<b>102,889</b>	<b>(12)</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	15		
(i) Through Stapled Instrument		401,300	-
(ii) From Others		99,104	-
(b) Deferred Tax Liability (net)	16	28,336	-
<b>Total Non - Current Liabilities</b>		<b>528,740</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	-	0
(ii) Trade Payables	18		
i. Total outstanding dues of micro enterprises and small enterprises		-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		57,524	13
(iii) Other Financial Liabilities	19	3,986	-
(b) Other Current Liabilities	20	309	0
<b>Total Current Liabilities</b>		<b>61,819</b>	<b>13</b>
<b>Total Liabilities</b>		<b>590,559</b>	<b>13</b>
<b>Total Equity and Liabilities</b>		<b>693,448</b>	<b>1</b>

The accompanying notes are an integral part of these standalone financial statements  
In terms of our report attached

For S R B C & LLP

Chartered Accountants

Firm registration number: 324982E/E300003

  
Per Santosh Agarwal

Partner

Membership No. 93669

For Dharmesh Parikh & co LLP

Chartered Accountants

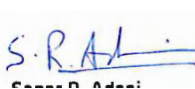
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Per Anjali Gupta

Partner

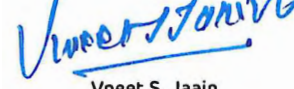
Membership No. 191598

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

  
Sagar R. Adani

Director

DIN:- 07626229

  
Vneet S. Jaain

Director

DIN:- 00053906

Place : Ahmedabad  
Date : 4th May, 2021



Place : Ahmedabad  
Date : 4th May, 2021





**ADANI GREEN ENERGY TWENTY THREE LIMITED**  
Statement of Standalone Profit and Loss for the year ended 31st March, 2021

**adani**  
Renewables

Particulars	Notes	For the year 1st April, 2020 to 31st March, 2021 (Refer Note 38) (₹ in Lakhs)	For the period from 8th January, 2020 to 31st March, 2020 (₹ in Lakhs)
<b>Income</b>			
Revenue from Operations	21	55,274	-
Other Income	22	48,847	-
<b>Total Income</b>		<b>104,121</b>	<b>-</b>
<b>Expenses</b>			
Purchase of Stock in Trade		54,727	-
Finance Costs	23	61,164	0
Other Expenses	24	31	13
<b>Total Expenses</b>		<b>115,922</b>	<b>13</b>
<b>(Loss) before tax</b>		<b>(11,801)</b>	<b>(13)</b>
<b>Tax Expense / (Credit):</b>	25		
Current Tax		-	-
Deferred Tax, Credit		(1,622)	-
<b>Total Tax Expense / (Credit)</b>		<b>(1,622)</b>	<b>-</b>
<b>(Loss) for the year / period</b>	<b>Total A</b>	<b>(10,179)</b>	<b>(13)</b>
<b>Other Comprehensive Income</b>			
Other Comprehensive Income		-	-
<b>Total Other Comprehensive Income, net of</b>	<b>Total B</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive (Loss) for the year / period</b>	<b>Total (A+B)</b>	<b>(10,179)</b>	<b>(13)</b>
<b>Earnings / (Loss) Per Equity Share (EPS)</b> (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	30	(113)	(130)

The accompanying notes are an integral part of these standalone financial statements  
In terms of our report attached

For S R B C & LLP

Chartered Accountants

Firm registration number: 324982E/E300003

*Santosh Agarwal*

Per Santosh Agarwal

Partner

Membership No. 93669

Place : Ahmedabad

Date : 4th May, 2021



For Dharmesh Parikh & co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

*Anjali Gupta*

Per Anjali Gupta

Partner

Membership No. 191598



For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED

*S. R. Adani*

Sagar R. Adani

Director

DIN:- 07626229

*Vneet S. Jaain*

Vneet S. Jaain

Director

DIN:- 00053906

Place : Ahmedabad

Date : 4th May, 2021



**ADANI GREEN ENERGY TWENTY THREE LIMITED**  
Statement of Standalone Changes in Equity for the year ended 31st March, 2021

**adani**  
Renewables

**A. Equity Share Capital**

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at 8th January, 2020	-	-
Changes in equity share capital		
Shares issued during the period	10,000	1
Balance as at 31st March, 2020	10,000	1
Changes in equity share capital		
Shares issued during the year (refer note 12)	9,010,000	901
Balance as at 31st March, 2021	9,020,000	902

**B. Instruments Entirely Equity In Nature**

Particulars	(₹ in Lakhs)
Balance as at 8th January, 2020	-
Issued during the period	-
Balance as at 31st March, 2020	-
Issued during the year	-
Compulsorily Convertible Debentures (refer note 13)	23,106
Balance as at 31st March, 2021	23,106

**C. Other Equity**

Particulars	Equity Component of Compound Financials Instrument (refer note 14)	Reserves and Surplus	Total
		Retained Earnings	
Balance as at 8th January, 2020	-	-	-
(Loss) for the period	-	(13)	(13)
Other comprehensive income	-	-	-
Total Comprehensive (Loss) for the period	-	(13)	(13)
Balance as at 31st March, 2020	-	(13)	(13)
(Loss) for the year	-	(10,179)	(10,179)
Other comprehensive income	-	-	-
Total Comprehensive (Loss) for the year	-	(10,192)	(10,192)
Equity Component of Compound Financials Instrument	119,031	-	119,031
Deferred tax on above	(29,958)	-	(29,958)
Total Equity Component of Compound Financials Instrument	89,073	-	89,073
Balance as at 31st March, 2021	89,073	(10,192)	78,881

The accompanying notes are an integral part of these standalone financial statements

In terms of our report attached

For S R B C & LLP

Chartered Accountants

Firm registration number: 324982E/E300003

Per Santosh Agarwal  
Partner

Membership No. 93669

Place : Ahmedabad  
Date : 4th May, 2021

For Dharmesh Parikh & co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

Per Anjali Gupta  
Partner

Membership No. 191598

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED

Sagar R. Adani  
Director  
DIN:- 07626229

Vneet S. Jaain  
Director  
DIN:- 00053906

Place : Ahmedabad  
Date : 4th May, 2021

Particulars	For the year 1st April, 2020 to 31st March, 2021 (Refer Note 3B) (₹ in Lakhs)	For the period from 8th January, 2020 to 31st March, 2020 (₹ in Lakhs)
<b>(A) Cash flow from operating activities</b>		
(Loss) before tax	(11,801)	(13)
Adjustment for:		
Finance Costs	61,164	0
Interest income	(48,847)	-
	516	(13)
Working Capital adjustments		
(Increase) / Decrease in Operating Assets		
Other Non Current Financial Asset	-	(0)
Trade Receivable	(58,081)	-
Other Current Asset	(3)	-
Other Financial Assets	(551)	-
Increase / (Decrease) in Operating Liabilities		
Trade Payables	57,511	13
Other Current Liabilities	309	0
Other Current Financial Liability	0	-
<b>Net Working Capital Changes</b>	<b>(815)</b>	<b>13</b>
<b>Cash (used in) operations</b>	<b>(299)</b>	<b>(0)</b>
Less : Tax Deducted at Source	(304)	-
<b>Net cash (used in) operating activities (A)</b>	<b>(603)</b>	<b>(0)</b>
<b>(B) Cash flow from investing activities</b>		
Payment made for purchase of Unsecured Perpetual Securities of subsidiaries	(38,963)	-
Payment made for purchase of investment in Equity Shares of Subsidiaries (Refer point (ix) under note 4)	(4)	-
Payment made for assignment of subsidiaries loans (Refer point (iii) under note 5)	(161,260)	-
Payment towards Loans given to subsidiaries	(12,909)	-
Proceeds towards Loans repaid by subsidiaries	29,553	-
Payment towards Loans given to other related parties	(194,730)	-
Proceeds towards Loans repaid by related parties	3,848	-
Interest received	23,775	-
Increase in deposits with banks (net)	(5,325)	-
<b>Net cash (used in) investing activities (B)</b>	<b>(356,015)</b>	<b>-</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issuance of Equity Share Capital	901	1
Proceeds from issuance of Stapled Financial Instrument (refer point (i) under note 15)	401,300	-
Proceeds from Non Current Borrowings from related parties	49,700	-
Repayment of Non Current Borrowings from related parties	(49,236)	-
(Repayment of) / Proceeds from Current Borrowings (net)	(0)	0
Finance Costs Paid	(46,035)	(0)
<b>Net cash generated from financing activities (C)</b>	<b>356,630</b>	<b>1</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>12</b>	<b>1</b>
<b>Cash and cash equivalents at the beginning of the year / period</b>	<b>1</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year / period</b>	<b>13</b>	<b>1</b>
<b>Notes to Statement of Cash Flows :</b>		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 8)	13	1
	<b>13</b>	<b>1</b>



**ADANI GREEN ENERGY TWENTY THREE LIMITED**  
Statement of Standalone Cash Flow for the year ended 31st March, 2021

**adani**  
Renewables

Accrued Interest for the year of ₹ 24,945 Lakhs (as at 31st March, 2020 Nil) and ₹ 4,700 Lakhs (as at 31st March, 2020 Nil) on Loans given to and taken from Related parties respectively, have been added to the Loans balances as on reporting date as per the terms of Contract.

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April, 2020	Cash Flows	Debt portion of Non-Convertible Debentures (NCDs) issued to AGEL	Others / Accruals	As at 31st March, 2021
Non - Current borrowings (refer note 15) and (Note 3.1) below	-	401,764	56,282	42,358	500,404
Current borrowings (refer note 17)	0	(0)	-	-	-
Interest accrued but not due (refer note 19)	-	-	-	3,986	3,986

**Note 3.1:**

Includes Non - Current Borrowings amounting to ₹ 37,658 Lakhs which has been adjusted loan taken over from Related parties and ₹ 4,700 Lakhs of interest accrued capitalised to the borrowing amount as at 31st March, 2021 as per the terms of the contract.

Particulars	At at 8th January, 2020	Cash Flows	Debt portion of Non-Convertible Debentures (NCDs) issued to AGEL	Others / Accruals	As at 31st March, 2020
Current borrowings (refer note 17)	-	0	-	-	0

The Cash flow statement has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of these standalone financial statements

In terms of our report attached

For S R B C & LLP

Chartered Accountants

Firm registration number: 324982E/E300003

Per Santosh Agarwal  
Partner  
Membership No. 93669

Place : Ahmedabad  
Date : 4th May, 2021



For Dharmesh Parikh & co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

Per Anjali Gupta  
Partner  
Membership No. 191598



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

*S.R.A.* *Vneet S. Jain*

Sagar R. Adani  
Director  
DIN:- 07626229

Vneet S. Jain  
Director  
DIN:- 00053906

Place : Ahmedabad  
Date : 4th May, 2021





**1 Corporate information**

Adani Green Energy Twenty Three Limited ("the Company"), is a company domiciled in India and incorporated on 08th January, 2020 under the provisions of Indian Companies Act, 2013. The Company has investments in several subsidiaries involved in the business of renewable power generation and other ancillary activities.

**2 Significant accounting policies****2.1 Basis of Preparation and presentation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

**2.2 Significant accounting policies****a Financial Instruments****Recognition and measurement**

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

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.

**b Financial assets****Initial recognition and measurement**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place.

**Subsequent measurement**

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

**i) At amortised cost**

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and

**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 or FVOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

**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.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109, Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

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

**Equity instruments**

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

**Financial liabilities****Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

**Subsequent measurement**

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

**(i) Financial liabilities at amortised cost**

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

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

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

**(ii) Financial liabilities at FVTPL**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

**(iii) Derecognition of financial liabilities**

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

**d 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.



**e Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**f Revenue recognition**

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.

The specific recognition criteria described below must also be met before revenue is recognised.

**i) Sale of traded goods**

The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of traded goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.

ii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

**Contract Balances****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.

**g Investments in Subsidiaries**

Investments in Subsidiaries are accounted for at Cost.

**h 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.

**i Taxation**

Tax on Income comprises current and deferred tax.

**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 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.

**j Earnings per share**

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

**k Provisions and Contingent Liabilities**

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.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

**l Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the 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.

**m 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 bank balances, demand deposits with banks where the original maturity is three months or less.

**n Functional currency translations**

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.





**3 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) 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.

**ii) Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. 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.

**iii) Investments made / Intercompany deposits ("ICDs") given to subsidiaries**

In case of investments made and Intercompany Deposits ("ICD") given by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs. The carrying amount is compared with the present value of future net cash flow of the subsidiaries.



## 4 Non-current Investments

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>(a) Investments measured at Cost (face value of ₹ 10 each)</b>		
<b>Investment in unquoted Equity Shares of Subsidiaries (fully paid) (Including shares held by Nominee share holders)</b>	<b>(a)</b>	
Adani Green Energy (UP) Limited (refer note (i) below)	166,207	-
50,000 (As at 31st March, 2020 - Nil) equity shares	6	-
Parampujya Solar Energy Private Limited (refer note (ii) below)	43,208	-
395,810,000 (As at 31st March, 2020 - Nil) equity shares		
Adani Green Energy (Tamilnadu) Limited (refer note (iii) below)	98,134	-
890,150,000 (As at 31st March, 2020 - Nil) equity shares		
Kodangal Solar Parks Private Limited (refer note (iv) below)	22	-
2,10,000 (As at 31st March, 2020 - Nil) equity shares		
Prayatna Developers Private Limited (refer note (v) below)	15,069	-
136,710,000 (As at 31st March, 2020 - Nil) equity shares		
Adani Renewable Energy (RJ) Limited (refer note (vi) below)	9,767	-
97,670,000 (As at 31st March, 2020 - Nil) equity shares		
Adani Renewable Energy Holding (Ten) Limited (refer note (x) below)	1	-
10,000 (As at 31st March, 2020 - Nil) equity shares		
<b>Investment in unquoted Preference Shares of Subsidiaries (fully paid) (refer note (viii))</b>	<b>(b)</b>	
26,670,000 (As at 31st March, 2020 - Nil) Unsecured Non - Cumulative 0.01% Compulsorily Convertible Preference Share (CCPS) of Kodangal Solar Parks Private Limited	2,667	-
	2,667	-
<b>Investment in Unsecured Perpetual Securities (Unquoted) (refer note (vii))</b>	<b>(c)</b>	
Adani Green Energy (UP) Limited	38,963	-
Parampujya Solar Energy Private Limited	8,603	-
	30,360	-
<b>Total (a+b+c)</b>	<b>207,837</b>	<b>-</b>
Aggregate amount of unquoted investments	207,837	-

## Notes:

(i) Of the above shares 49,994 (as at 31st March, 2020 Nil) equity shares have been pledged by the Company as security for borrowing availed by Adani Green Energy (UP) Limited.

(ii) Of the above shares 395,809,994 (as at 31st March, 2020 Nil) equity shares have been pledged by the Company as security for borrowing availed by Parampujya Solar Energy Private Limited.

(iii) Of the above shares 721,021,500 (as at 31st March, 2020 Nil) equity shares have been pledged by the Company as security for borrowing availed by Adani Green Energy (Tamilnadu) Limited.

(iv) Of the above shares 209,994 (as at 31st March, 2020 Nil) equity shares have been pledged by the Company as security for borrowing availed by Kodangal Solar Parks Private Limited.

(v) Of the above shares 136,709,994 (as at 31st March, 2020 Nil) equity shares have been pledged by the Company as security for borrowing availed by Prayatna Developers Private Limited.

(vi) Of the above shares 97,669,994 (as at 31st March, 2020 Nil) equity shares have been pledged by the Company as security for borrowing availed by Adani Renewable Energy (RJ) Limited.

(vii) The Company has invested in Unsecured Perpetual Debt. The Company acquired these debt from Adani Properties Private Limited with payment of accrued interest of ₹ 4,544 Lakhs on such debt, which are perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate of 10.50% p.a. where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments.

(viii) Non - Cumulative 0.01% Compulsorily Convertible Preference Shares (CCPS) are having tenure of 30 years.

(ix) The Company, Adani Green Energy Limited (AGEL) and TOTAL Solar Singapore Pte Limited (TOTAL) has entered into a tripartite Joint Venture Agreement (JVA) dated 3rd April, 2020. As per the terms of JVA, AGEL has transferred its beneficial interest in the nature of equity shares and Compulsorily Convertible Preference Shares (CCPS) (purchase of securities) in certain subsidiaries (Adani Green Energy (Tamilnadu) Limited; Adani Green Energy (UP) Limited; Parampujya Solar Energy Private Limited; Prayatna Developers Private Limited; Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private Limited along with respective step down subsidiary entities Kamuthi Renewable Energy Limited; Kamuthi Solar Power Limited; Ramnad Renewable Energy Limited; Ramnad Solar Power Limited; Wardha Solar (Maharashtra) Private Limited) housing operating Solar power projects with a total capacity of 2,148 MW to the Company for an overall consideration of ₹ 168,869 Lakhs. The total consideration has been settled through cash payment of ₹ 4 Lakhs and balance through issue of 0.01%, per annum 1,68,869 unlisted, unsecured Non-Convertible Debentures of the Company. The said transaction has been completed on 7th April, 2020 after receipt of due regulatory and statutory approvals.

(x) Apart from acquisition disclosed in note (ix) above, the Company also acquired Adani Renewable Energy Holding Ten Limited (AREH10L) and its ten special purpose entities, step down subsidiaries housing operating Solar Power projects with a total capacity of 205MW from Adani Green Energy Limited (AGEL) for overall consideration of ₹ 23,106 Lakhs, through purchase of beneficial interest of 10,000 equity shares of AREH10L at par and purchase of inter corporate debt of ₹ 23,105 Lakhs. The total consideration has been through issue of 23,10,60,000 Compulsory Convertible Debentures of ₹ 10 each.



**5 Non - Current Loans**  
**(Unsecured, considered good)**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Loan to Related Parties (refer notes below and note 31 and 35)	421,207	-
<b>Total</b>	<b>421,207</b>	<b>-</b>

**Note:**

(i) Loans to related parties are receivable on mutually agreed terms after period of one year but less than five years from the date of balance sheet and carry an interest rate ranging from 10.50% to 15.25% p.a.

(ii) Accrued Interest Income for the year of ₹ 24,945 Lakhs (As at 31st March, 2020 Nil) have been converted to the Loans balances as on reporting date as per the terms of Contract.

(iii) In terms of Joint venture agreement between the Company, Adani Green Energy Limited (AGEL) and TOTAL Solar Singapore Pte Limited (TOTAL) for the purchase of beneficial interest in the nature of equity shares and CCPS in certain subsidiaries of AGEL, the Company also took over the loan of ₹ 1,83,257 Lakhs extended to these subsidiaries and step down subsidiaries by AGEL against cash payment of ₹ 1,45,600 Lakhs and balance ₹ 37,657 Lakhs has been considered as loan from AGEL. The Company also took over similar debt of ₹ 10,420 Lakhs and ₹ 5,240 Lakhs pertaining to these subsidiaries and step down subsidiaries from Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) and Adani Properties Private Limited respectively.

(iv) Along with acquisition of Adani Renewable Energy Holding (Ten) Limited, the Company also took over debt of ₹ 23,105 Lakhs from Adani Green Energy Limited against allotment of Compulsory Convertible Debentures of equivalent amount (Refer Note 4 (x)).

(v) The Company lent surplus funds which were not required for immediate utilisation through inter-corporate deposits. The maximum amount of surplus funds invested during the year was ₹ 170,000 lacs (Previous Yea - Nil), of which ₹ 170,000 lacs was outstanding at the end of the year. Repayment of such deposits given along with interest thereon have been guaranteed by way of undertaking obtained from the promoter group companies, in the event of default by the said companies to pay the dues.

(vi) The fair value of Loans is not materially different from the carrying value presented.

**6 Other Non-current Financial Assets**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Security deposit *	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

\* - Outstanding balance ₹ 10,000 (Previous year ₹ 10,000)

**7 Trade Receivables**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unsecured, considered good	58,081	-
Trade receivables which have significant increase in credit risk	-	-
<b>Total</b>	<b>58,081</b>	<b>-</b>

**Note :**

(i) For balances with related parties refer note 31.

**8 Cash and Cash equivalents**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Balances with banks	13	1
In current accounts	13	1
<b>Total</b>	<b>13</b>	<b>1</b>

**9 Bank balance (other than Cash and Cash equivalents)**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Fixed Deposits (with maturity for more than three months)	5,325	-
<b>Total</b>	<b>5,325</b>	<b>-</b>

**Note:**

The Fair value of Bank Balance (other than Cash and Cash equivalents) is not materially different from the carrying value presented.

**10 Other Current Financial Assets**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Interest receivable	127	-
Advance to related parties (For balances with related parties refer note 31)	455	-
Other Non Trade Receivables (For balances with related parties refer note 31)	96	-
<b>Total</b>	<b>678</b>	<b>-</b>

**11 Other Current Assets**

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Advance for Goods and Services	3	-
<b>Total</b>	<b>3</b>	<b>-</b>



## 12 Equity Share Capital

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Authorised Share Capital		
20,000 Ordinary equity shares of ₹ 10/- each	2	2
4,500,000 Class-A equity shares of ₹ 10/- each	450	450
4,500,000 Class-B equity shares of ₹ 10/- each	450	450
<b>Total</b>	<b>902</b>	<b>902</b>
Issued, Subscribed and fully paid-up Equity Shares		
20,000 (as at 31st March, 2020 10,000) Ordinary equity shares of ₹ 10/- each	2	1
4,500,000 (as at 31st March, 2020 Nil) Class-A equity shares of ₹ 10/- each	450	-
4,500,000 (as at 31st March, 2020 Nil) Class-B equity shares of ₹ 10/- each	450	-
<b>Total</b>	<b>902</b>	<b>1</b>

## a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year / period

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
<b>At the beginning of the year / period</b>				
- Ordinary equity shares	10,000	1	-	-
<b>Issued during the year / period</b>				
- Ordinary equity shares	10,000	1	10,000	1
- Class A equity shares	4,500,000	450	-	-
- Class B equity shares	4,500,000	450	-	-
<b>Outstanding at the end of the year / period</b>	<b>9,020,000</b>	<b>902</b>	<b>10,000</b>	<b>1</b>

## b. Terms/rights attached to Equity Shares

The Company has Three class of Equity Shares having par value of ₹ 10 per share. (Also refer Note 13)

1. **Ordinary equity shares:-** Each holder of equity shares is entitled to one vote per share.

2. **Class A Equity shares:-** Class A shares shall have no voting right but will have Dividend rights.

Dividend rights will be subordinated to payment of dividend, if any, on Class B shares in accordance with terms of issuance of Class B Shares, but will have a priority in payment of dividend on Ordinary Shares.

The maximum amount of dividend payable on Class A shares will be:

(A) Maximum amount of dividend payable to the shareholders in accordance with provisions of Companies Act, 2013

Less : (B) Dividend payable on Class B Shares, if any

3. **Class B equity shares:-** Class B shares shall have no voting right but will have Dividend rights.

Dividend rights of Class B shares will be limited to:

(A) Maximum amount of dividend in accordance with provisions of Companies Act, 2013 not exceeding the Agreed Distribution Profile between shareholders as set out in Schedule V of the Debenture Trust Deed, as amended.

Less : (B) Amounts paid by the Company to a Debenture Holder under the Debenture Trust Deed. (Refer note 15(i))

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 as per Agreed Distribution Profile between shareholders. The distribution will be in proportion to the number of equity shares held by the share holders.

## c. 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	No. of Shares	% holding
Adani Green Energy Limited, (AGEL) (along with its nominees)				
- Ordinary equity shares	10,000	50%	10,000	100%
- Class A equity shares	4,500,000	100%	-	-
Total Solar Singapore Pte Ltd				
- Ordinary equity shares	10,000	50%	-	-
- Class B equity shares	4,500,000	100%	-	-

## 13 Instruments Entirely Equity in Nature

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
At the beginning of the year	-	-
Add: 23,10,60,000 Compulsory Convertible Debentures Issued during the year of ₹ 10 each	23,106	-
<b>Total outstanding at the end of the year</b>	<b>23,106</b>	<b>-</b>

## Note:

During the year, Adani Green Energy Limited (AGEL) transferred the beneficial interest in its 100% subsidiary Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) housing operating capacity of 205 MW solar assets to the Company for total consideration of ₹ 23,106 Lakhs which has been settled by issue of 23,10,60,000 Compulsory Convertible Debentures.

The Company has issued compulsory convertible debentures of ₹ 10 each to Adani Green Energy Limited, which shall be converted into Class C Equity Shares of the Company at par in the ratio of 1:1 at the end of 20 years from the deemed date of allotment i.e. 13th October, 2020. Class C Equity Shares will not have voting or Dividend rights in the Company.





## 14 Other Equity

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Retained earnings		
Opening Balance	(13)	-
Add: (Loss) for the period	(10,179)	(13)
Closing Balance		
<b>Total (a)</b>	<b>(10,192)</b>	<b>(13)</b>
 Note:		
Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.		
Equity Component of Compound Financials Instrument		
Opening Balance	-	-
Equity Component of Compound Financials Instrument	119,031	-
Deferred tax on above	(29,958)	-
<b>Total (b)</b>	<b>89,073</b>	<b>-</b>
<b>Total (a+b)</b>	<b>78,881</b>	<b>(13)</b>

## Note:

The Company has issued rupee denominated, unlisted, unsecured 1,68,869 non-convertible debentures of ₹ 168,869 Lakhs each of a face value of ₹ 1,00,000 to Adani Green Energy Limited (AGEL) against purchase of subsidiaries securities which shall be redeemed after the expiry of 10 (ten) years from the Date of Allotment i.e. 3rd April, 2020. Also refer Note 4(ix).

The Company shall pay the Debenture Holder, on an annual basis, a fixed coupon at 0.01% per annum ("Fixed Coupon") on the outstanding amounts on the Debentures and as per the terms, the Company can pay incremental coupon based on excess cash available after complying with the Company's obligation to Total Solar Singapore Pte Limited under clause 13 of joint venture agreement, subject to a maximum fixed coupon not exceeding 15% per annum of the outstanding amount of the Debentures.

## 15 Non - Current Borrowings

	As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unsecured borrowings (carried at amortised cost)		
(i) Stapled Instrument (refer note (i) below)		
Non - Convertible Debentures	401,300	-
(ii) From Others		
0.01% 1,68,869 Non Convertible Debenture each of Face value of ₹ 1,00,000 (refer foot note of note 14)	56,265	-
From Related Parties (refer note (ii) and (iii) below)	42,839	-
<b>Total</b>	<b>500,404</b>	<b>-</b>

## Note:

(i) Stapled instruments represent the long term equity linked investment made by Total Solar Singapore Pte Limited (TOTAL) to gain 50% equity interest in the solar operating assets totalling 2,353 MW housed in the subsidiaries of the Company. TOTAL has made aggregate investment of ₹ 4,01,751 Lakhs, comprising ₹ 451 Lakhs as equity and ₹ 4,01,300 Lakhs as 40,130 nos. of redeemable Non-convertible Debentures (NCD) of ₹ 1,000,000 each for a period of 35 years. The NCD Component of stapled instruments are redeemable after 25 years in periodic instalments starting from November, 2044 till May, 2055.

The NCD carry an effective interest rate ranging from 12.25% to 13.25% payable semi-annually. This rate can vary based on decision pursuant to any joint investment decision by the JV partners.

Stapled equity instrument infused by TOTAL into the Company can only be serviced or repaid from the following:

- from the distribution account of the project facility (operating projects housed in the subsidiaries of the Company).
- funds made available by identified shareholders or their affiliates.

(ii) Unsecured loans from related parties are repayable on mutually agreed dates after a period of one year but less than five years from balance sheet date and carry an interest rate in range of 10.50% p.a. to 15.25% p.a. The outstanding amount as at 31st March, 2021 also includes interest accrued of Rs. 4,700 Lakhs for the financial year ended 31st March, 2021.

(iii) In terms of Joint venture agreement between the Company, Adani Green Energy Limited (AGEL) and TOTAL Solar Singapore Pte Limited (TOTAL) for the purchase of beneficial interest in the nature of equity shares and CCPS in certain subsidiaries of AGEL, the Company also took over the loan of ₹ 1,83,257 Lakhs extended to its subsidiaries or step down subsidiaries by AGEL against cash payment of ₹ 1,45,600 Lakhs and balance ₹ 37,657 Lakhs as non-current borrowings from AGEL. Further, balance as at 31st March, 2021, includes additional loans (net of repayment within the year) amounting to ₹ 482 Lakhs taken from related parties).



**16 Deferred Tax Liability (net)**

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Deferred Tax Liabilities			
Equity Component of Compound Financials Instrument		28,336	-
<b>Gross deferred tax liabilities</b>	<b>(a)</b>	<b>28,336</b>	<b>-</b>
Deferred Tax Assets		-	-
<b>Gross Deferred Tax Assets</b>	<b>(b)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Liability</b>	<b>Total (b-a)</b>	<b>28,336</b>	<b>-</b>

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

Particulars	Opening Balance as at 1st April, 2020	Recognised in statement of profit and Loss	Recognised in Equity	Closing balance as at 31st March, 2021
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Equity Component of Compound Financials Instrument (NCD issued to AGEL)	-	(1,622)	29,958	28,336
	-	(1,622)	29,958	28,336
<b>Tax effect of items constituting deferred tax Assets:</b>				
	-	-	-	-
	-	-	-	-
<b>Net Deferred Tax Liability</b>	<b>-</b>	<b>(1,622)</b>	<b>29,958</b>	<b>28,336</b>

**Unused tax losses :**

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Unused tax losses (revenue in nature)		11,801	-
<b>Total</b>		<b>11,801</b>	<b>-</b>

Above unused tax losses will expire in Assessment year 2029-2030.

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

**17 Current Borrowings**

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
<b>Unsecured Borrowings</b>			
From Related Parties (For balances with related parties refer note 31) *		-	0
<b>Total</b>		<b>-</b>	<b>0</b>

\* - Outstanding balance ₹ Nil (Previous year ₹ 10,000).

**Note:**

(i) Loans from related parties were repaid during the year.

**18 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 32)		-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		57,524	13
<b>Total</b>		<b>57,524</b>	<b>13</b>

**19 Other Current Financial Liabilities**

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Interest accrued but not due on Debentures		3,986	-
Other Payables *		0	-
<b>Total</b>		<b>3,986</b>	<b>-</b>

\* - Outstanding balance ₹ 29,542 (Previous year ₹ Nil).

**20 Other Current Liabilities**

		As at 31st March, 2021 (₹ in Lakhs)	As at 31st March, 2020 (₹ in Lakhs)
Statutory liabilities		309	0
<b>Total</b>		<b>309</b>	<b>0</b>



21 Revenue from Operations		For the year 1st April, 2020 to 31st March, 2021 (Refer Note 38) (₹ in Lakhs)	For the period from 8th January, 2020 to 31st March, 2020 (₹ in Lakhs)
Revenue from Traded Goods (refer note 33)		55,274	-
	<b>Total</b>	<b>55,274</b>	<b>-</b>
22 Other Income		For the year 1st April, 2020 to 31st March, 2021 (Refer Note 38) (₹ in Lakhs)	For the period from 8th January, 2020 to 31st March, 2020 (₹ in Lakhs)
Interest Income (refer notes below)		48,847	-
	<b>Total</b>	<b>48,847</b>	<b>-</b>
<b>Note:</b> (i) Interest income includes ₹ 48,710 lakhs (As at 31st March 2020: Nil) against inter corporate deposits and ₹ 137 lakhs (As at 31st March 2020: Nil) from Bank deposits. (ii) For Balance with related parties refer note 31.			
23 Finance costs		For the year 1st April, 2020 to 31st March, 2021 (Refer Note 38) (₹ in Lakhs)	For the period from 8th January, 2020 to 31st March, 2020 (₹ in Lakhs)
(a) Interest Expenses			
Interest on Loans and Debentures		61,129	0
(b) Other borrowing costs :			
Bank Charges		35	-
	<b>Total</b>	<b>61,164</b>	<b>0</b>
24 Other Expenses		For the year 1st April, 2020 to 31st March, 2021 (Refer Note 38) (₹ in Lakhs)	For the period from 8th January, 2020 to 31st March, 2020 (₹ in Lakhs)
Rates and Taxes		-	0
Legal and Professional Expenses		19	13
Payment to Auditors			
Statutory Audit Fees		7	0
Others		1	-
Miscellaneous expenses		4	-
	<b>Total</b>	<b>31</b>	<b>13</b>



**25 Income Tax**

The major components of income tax expense for the period ended 31st March, 2021 and 31st March, 2020 are:

Income Tax Expense :		For the year 1st April, 2020 to 31st March, 2021 (Refer Note 3B) (₹ in Lakhs)	For the period from 8th January, 2020 to 31st March, 2020 (₹ in Lakhs)
<b>Current Tax:</b>			
Current Income Tax Charge		-	-
	<b>Total (a)</b>	-	-
<b>Deferred Tax</b>			
In respect of current year origination and reversal of temporary differences		(1,622)	-
	<b>Total (b)</b>	(1,622)	-
	<b>Total (a+b)</b>	(1,622)	-

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

	For the year 1st April, 2020 to 31st March, 2021 (Refer Note 3B) (₹ in Lakhs)	For the period from 8th January, 2020 to 31st March, 2020 (₹ in Lakhs)
(Loss) before tax as per Statement of Profit and Loss	(11,801)	(13)
Income tax using the Company's domestic tax rate @ 25.168%	(2,970)	(2)
<b>Tax Effect of :</b>		
Income and Expenses not allowed under Income Tax	-	2
Deferred Tax asset not created on carried forward losses	1,348	-
Income tax recognised in the statement profit and loss at effective rate	(1,622)	-





**26 Contingent Liabilities and Commitments :**

**(i) Contingent Liabilities :**

There is no contingent liability as at the year ended 31st March, 2021 (31st March, 2020 Nil).

**(ii) Commitments :**

There is no capital commitment as at the year ended 31st March, 2021 (31st March, 2020 Nil).

**27 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 that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

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, 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 non current debt obligations with fixed and variable interest rates.

The Company has no variable rate borrowing outstanding as at 31st March, 2021 and 31st March, 2020 and hence, there is no impact on the Company's loss for the year / period.

**ii) Foreign Currency risk**

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

There is no foreign currency exposure as at 31st March, 2021 and 31st March, 2020. Hence, there is no impact on Company's loss for the year / period.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**Trade Receivable:**

Total receivables of the Company are from related parties. Trade receivables are due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

**Other Financial Assets:**

This comprises mainly of deposits with banks 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 and banks. Banks 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 AGEL/its affiliates, trade creditors as well as through issue of equity shares.

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due.

**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	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total	
Borrowings	15 and 17	-	42,839	457,565	500,404	
Trade Payables	18	57,524	-	-	57,524	
Other Financial Liabilities	19	3,986	-	-	3,986	
As at 31st March, 2020	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total	
Borrowings	15 and 17	0	-	-	0	
Trade Payables	18	13	-	-	13	
Other Financial Liabilities	19	-	-	-	-	



**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 is as per tripartite agreement between the Company, AGEL and Total Solar Singapore PTE Limited.

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 including stapled instruments. 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 be able to meet all its current liabilities and interest obligation on timely manner.

Since the Company was yet to initiate any project and no external borrowings was obtained, Capital gearing ratio was not presented for the year ended 31st March, 2020.

Particulars	Note	For the year 1st April, 2020 to 31st March, 2021 (Refer Note 38)
Net Borrowings (total debt less cash and cash equivalents) (A)	15, 17 and 8	500,392
Total capital (B)	12, 13 and 14	102,889
Total capital and net debt C=(A+B)		603,281
Gearing ratio (A/C)		83%

**28 Fair Value Measurement :**

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

(₹ in Lakhs)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Trade Receivables	-	-	58,081	58,081
Cash and Cash Equivalents	-	-	13	13
Bank balances other than cash and cash equivalents	-	-	5,325	5,325
Loans	-	-	421,207	421,207
Other Financial Assets	-	-	679	679
<b>Total</b>	<b>-</b>	<b>-</b>	<b>485,305</b>	<b>485,305</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	500,404	500,404
Trade Payables	-	-	57,524	57,524
Other Financial Liabilities	-	-	3,986	3,986
<b>Total</b>	<b>-</b>	<b>-</b>	<b>561,914</b>	<b>561,914</b>

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
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	1	1
Other Financial Assets	-	-	0	0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	0	0
Trade Payables	-	-	13	13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>13</b>

**Note:**

(i) Investments in subsidiaries classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. 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.

**29 Fair Value hierarchy :**

As at 31st March, 2021, the Company did not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant.

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

	UOM	For the year 1st April, 2020 to 31st March, 2021 (Refer Note 38)	For the period from 8th January, 2020 to 31st March, 2020
<b>Basic and Diluted EPS</b>			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(10,179)	(13)
Weighted average number of equity shares outstanding during the year /period	No	9,020,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(113)	(130)



**31 Related party transactions****a. List of related parties and relationship**

The Management has identified the following entities and individuals as related parties of the Company for the reporting period ended 31st March, 2021 and 31st March, 2020 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Entities with joint control of, or significant influence over, the Company;	:	S. B. Adani Family Trust (SBAFT) Adani Properties Private Limited Total Solar Singapore Pte Ltd Adani Green Energy Limited, Demeed Control
Subsidiary Companies	:	Adani Green Energy (Tamilnadu) Limited, w.e.f. April 7, 2020 Adani Green Energy (UP) Limited, w.e.f. April 7, 2020 Adani Renewable Energy (RJ) Limited, w.e.f. April 7, 2020 Kodangal Solar Parks Private Limited, w.e.f. April 7, 2020 Parampujya Solar Energy Private Limited, w.e.f. April 7, 2020 Prayatna Developers Private Limited, w.e.f. April 7, 2020 Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited), w.e.f. September 19, 2020
Step down Subsidiary Companies	:	Ramnad Renewable Energy Limited Kamuthi Renewable Energy Limited Ramnad Solar Power Limited Kamuthi Solar Power Limited Wardha Solar (Maharashtra) Private Limited KN Indi Vijayapura Solar Energy Private Limited KN Bijapura Solar Energy Private Limited KN Muddebihal Solar Energy Private Limited KN Sindagi Solar Energy Private Limited Essel Gulbarga Solar Power Private Limited Essel Bagalkot Solar Energy Private Limited PN Clean Energy Limited PN Renewable Energy Limited TN Urja Private Limited Essel Urja Private Limited
Entities under the control of Joint Venturer	:	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)
Entities on which ultimate controlling entities have significant influence / control	:	Adani Rail Infra Pvt Limited
Key Management Personnel	:	Jayant Parimal, Additional Director (up to 2nd October, 2020) Vneet S. Jaain, Director (w.e.f. 2nd October, 2020) Sagar R. Adani, Director (w.e.f. 7th April, 2020) Alexis Andre Marie, Additional Director (up to 23rd September, 2020) Julien Bernard Pouget, Director (w.e.f. 23rd September, 2020) Jose Ignacio Sanz Saiz, Director (w.e.f. 7th April, 2020)

**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.

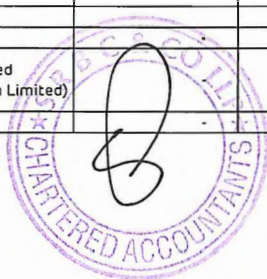


Notes to financial statements as at and for the year ended on 31st March, 2021

## 31b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2021			For the period ended 31st March, 2020		
	Entities with joint control of, or significant influence over, the Parent Company	Subsidiary Companies (Including Stepped down & Fellow)	Entities under common control / associate Entities	Entities with joint control of, or significant influence over, the Parent Company	Subsidiary Companies (Including Stepped down & Fellow)	Entities under common control / associate Entities
<b>Equity Share Capital</b>	<b>901</b>	-	-	<b>1</b>	-	-
Adani Green Energy Limited	450	-	-	1	-	-
Total Solar Singapore Pte Limited	451	-	-	-	-	-
<b>Purchase of Investment (Equity) from Adani Green Energy Limited</b>	-	<b>166,207</b>	-	-	-	-
Adani Green Energy Tamil Nadu Limited	-	98,134	-	-	-	-
Parampujya Solar Energy Private Limited	-	43,208	-	-	-	-
<b>Purchase of Investment (Compulsorily Convertible Preference Share (CCPS)) from Adani Green Energy Limited</b>	-	<b>2,667</b>	-	-	-	-
Kodangal Solar Parks Private Limited	-	2,667	-	-	-	-
<b>Purchase of Investments in Perpetual Securities (NC) from Adani Properties Private Limited</b>	-	<b>38,963</b>	-	-	-	-
Adani Green Energy UP Limited	-	8,603	-	-	-	-
Parampujya Solar Energy Private Limited	-	30,360	-	-	-	-
<b>Loan Taken</b>	<b>85,561</b>	<b>6,514</b>	-	-	-	-
Adani Green Energy Limited	85,561	-	-	-	-	-
<b>Loan Repaid Back</b>	<b>44,851</b>	<b>4,385</b>	-	-	-	-
Adani Green Energy Limited	44,851	-	-	-	-	-
<b>Loan Given</b>	-	<b>284,607</b>	<b>170,000</b>	-	-	-
Adani Green Energy UP Limited	-	50,162	-	-	-	-
Adani Rail Infra Pvt Limited	-	-	170,000	-	-	-
Parampujya Solar Energy Private Limited	-	90,280	-	-	-	-
<b>Loan Received Back</b>	-	<b>33,401</b>	-	-	-	-
Adani Green Energy Tamil Nadu Limited	-	5,770	-	-	-	-
Kamuthi Renewable Energy Limited	-	3,981	-	-	-	-
Prayatna Developers Private Limited	-	6,332	-	-	-	-
Ramnad Renewable Energy Limited	-	3,404	-	-	-	-
Ramnad Solar Power Limited	-	4,461	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	3,848	-	-	-	-
Kamuthi Solar Power Limited	-	4,012	-	-	-	-
<b>Interest Expense on Loan</b>	<b>6,104</b>	<b>156</b>	-	-	-	-
Adani Green Energy Limited	6,104	-	-	-	-	-
<b>Interest Income on Loan</b>	-	<b>31,154</b>	<b>17,557</b>	-	-	-
Adani Rail Infra Pvt Limited	-	-	17,557	-	-	-
Parampujya Solar Energy Private Limited	-	11,954	-	-	-	-
<b>Borrowings (Non Convertible Debentures)</b>	<b>168,868</b>	-	-	-	-	-
Adani Green Energy Limited	168,868	-	-	-	-	-
<b>Instruments Entirely Equity in Nature (Compulsary Cumulative Debentures)</b>	<b>23,106</b>	-	-	-	-	-
Adani Green Energy Limited	23,106	-	-	-	-	-
<b>Borrowings (Stapled Instruments)</b>	<b>401,300</b>	-	-	-	-	-
Total Solar Singapore Pte Limited	401,300	-	-	-	-	-
<b>Interest Expense on Debenture</b>	<b>54,870</b>	-	-	-	-	-
Adani Green Energy Limited	6,444	-	-	-	-	-
Total Solar Singapore Pte Limited	48,426	-	-	-	-	-
<b>Reimbursement of Expenses</b>	<b>89</b>	-	-	-	-	-
Adani Green Energy Limited	89	-	-	-	-	-
<b>Purchase of Goods</b>	<b>54,727</b>	-	-	-	-	-
Adani Green Energy Limited	54,727	-	-	-	-	-
<b>Sale of Goods</b>	-	-	<b>55,274</b>	-	-	-
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	55,274	-	-	-
<b>Advances to Related Parties</b>	-	<b>455</b>	-	-	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	-	86	-	-	-	-
Adani Green Energy Tamil Nadu Limited	-	260	-	-	-	-





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

## 31c. Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Entities with joint control of, or significant influence over, the Parent Company	Subsidiary Companies (Including Stepped down & Fellow)	Entities under common control / associate Entities	Entities with joint control of, or significant influence over, the Parent Company	Subsidiary Companies (Including Stepped down & Fellow)	Entities under common control / associate Entities
<b>Borrowings (Loan)</b>	<b>40,710</b>	<b>2,129</b>	-	-	-	-
Adani Green Energy Limited	40,710	-	-	-	-	-
<b>Debt portion of Non Convertible Debentures issued to AGEL</b>	<b>56,265</b>	-	-	-	-	-
Adani Green Energy Limited	56,265	-	-	-	-	-
<b>Equity portion of Non Convertible Debentures issued to AGEL</b>	<b>119,031</b>	-	-	-	-	-
Adani Green Energy Limited	119,031	-	-	-	-	-
<b>Instruments Entirely Equity in Nature (Compulsary Cumulative Debentures)</b>	<b>23,106</b>	-	-	-	-	-
Adani Green Energy Limited	23,106	-	-	-	-	-
<b>Borrowings (Stapled Instruments)</b>	<b>401,300</b>	-	-	-	-	-
Total Solar Singapore Pte Limited	401,300	-	-	-	-	-
<b>Interest Accrued But not due (Debenture)</b>	<b>3,986</b>	-	-	-	-	-
Adani Green Energy Limited	17	-	-	-	-	-
Total Solar Singapore Pte Limited	3,969	-	-	-	-	-
<b>Loans &amp; Advances Given</b>	-	<b>251,207</b>	<b>170,000</b>	-	-	-
Adani Rail Infra Pvt Limited	-	-	170,000	-	-	-
Adani Green Energy UP Limited	-	48,955	-	-	-	-
Parampiya Solar Energy Private Limited	-	90,280	-	-	-	-
<b>Investment in Perpetual Securities</b>	-	<b>38,963</b>	-	-	-	-
Adani Green Energy UP Limited	-	8,603	-	-	-	-
Parampiya Solar Energy Private Limited	-	30,360	-	-	-	-
<b>Advances to Related Parties</b>	-	<b>455</b>	-	-	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	-	86	-	-	-	-
Adani Green Energy Tamil Nadu Limited	-	260	-	-	-	-
<b>Accounts Receivable</b>	-	-	<b>58,081</b>	-	-	-
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	58,081	-	-	-
<b>Other Non-Trade Receivables</b>	<b>96</b>	-	-	-	-	-
Adani Green Energy Limited	96	-	-	-	-	-
<b>Accounts Payable</b>	<b>57,506</b>	-	-	-	-	-
Adani Green Energy Limited	57,506	-	-	-	-	-



**32 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 period end	-	-
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.		

**33 Contract balances:**

(a) The following table provides information about receivables from the contracts with customers.

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade receivables (refer note 7)	58,081	-

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

**34** The Company is primarily involved in trading activity related to renewable power generation equipments and other ancillary activities. Considering the nature of Company's business, as well as based on reviews by the Board of Directors to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed. Revenue is derived from single customer which accounts for 100% of the Company's revenue during the year as at 31st March, 2021.

**35 Disclosure required under section 186(4) of the Companies Act 2013**

Included in Non - current Loans are loans given to related parties, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Particulars	Rate Of Interest	Secured / Unsecured	As at 31st March, 2021	As at 31st March, 2020
<b>Transactions with Other Related Parties</b>				
Adani Rail Infra Pvt Limited	10.50%	Unsecured	170,000	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	10.50%	Unsecured	21,925	-
<b>Transactions with subsidiary and step down subsidiaries</b>				
Adani Green Energy Tamil Nadu Limited	15.25%	Unsecured	12,286	-
Kamuthi Solar Power Limited	15.25%	Unsecured	9,347	-
Ramnad Solar Power Limited	15.25%	Unsecured	2,935	-
Kamuthi Renewable Energy Limited	15.25%	Unsecured	6,979	-
Ramnad Renewable Energy Limited	15.25%	Unsecured	774	-
Adani Green Energy UP Limited	15.25%	Unsecured	48,957	-
Prayatna Developers Private Limited	15.25%	Unsecured	20,593	-
Parampujya Solar Energy Private Limited	15.25%	Unsecured	90,280	-
Kodangal Solar Parks Private Limited	15.25%	Unsecured	569	-
Adani Renewable Energy (RJ) Limited	15.25%	Unsecured	11,580	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	15.25%	Unsecured	24,982	-

These loans has been given to related parties for meeting their corporate fund and general business purpose requirements.

During the year, the Company has also made investments in its subsidiaries and also provided security to subsidiaries, details of which have been disclosed under Note 4 - Non-current Investments.

**36** Due to outbreak of COVID-19 globally and in India, the Company's management has continued its assessment of impact on business and financial risks on account of COVID-19. The company is in the business of renewable power generation and other ancillary activities. Management believes that the impact of this outbreak on the business and financial position of the company is not significant and the management will continue to closely monitor the performance of the Company.



**37 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.

- 38** The Company had prepared its first statutory financial statements for a period from 8th January, 2020 to 31st March, 2020 and filed the same, alongwith auditors report dated September 09, 2020 and other statutory filings with Registrar of Companies after Annual General Meeting dated November 30, 2020. The provision of Section 2(42) of the Companies Act, 2013 states that where a Company has been incorporated on or after the 1st day of January of a year, the period of the first financial year should have ended on the 31st day of March of the following year however, given that the Company voluntarily prepared its first financial statements for lesser period since incorporation and such financial statements has been approved by the shareholders, the Company has not availed reporting benefit available under Section 2(42) of the Companies Act, 2013. Further, the Company didn't enter into any significant transactions during the period 8th January, 2020 to March 31, 2020, the current financial statements have been prepared for the 12 months ending 31st March, 2021 instead for the period from 8th January, 2020 to 31st March, 2021. Had the financial statements have been prepared for the period from 8th January, 2020 to 31st March, 2021, the profit and loss statement would have been as follows:

**Particulars**

**For the period from  
8th January, 2020 to  
31st March, 2021  
(₹ in Lakhs)**

Total Income	104,121
Total Expense	115,935
(Loss) before tax	(11,814)
(Loss) for the period	(10,192)
Total Comprehensive (Loss) for the period	(10,192)



**39 Personnel Cost**

The Company does not have any manpower. The operational management and administrative functions of the company are being managed by Adani Green Energy Limited.

**40 Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 4th May, 2021, there are no subsequent events to be recognized or reported that are not already disclosed.

**41 The comparative financial information of the Company for the period from 8th January, 2020 to 31st March, 2020 included in these standalone Ind AS Financial Statements have been audited by one of the Joint auditors, M/s Dharmesh Parikh & Co LLP, who had audited the Financial Statements for the relevant period.**

**42 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 4th May, 2021.

The accompanying notes are an integral part of these standalone financial statements

In terms of our report attached

For S.A.B.C & LLP

Chartered Accountants

Firm registration number: 324982E/E300003

Per Santosh Agarwal  
Partner  
Membership No. 93669

Place : Ahmedabad  
Date : 4th May, 2021

For Dharmesh Parikh & co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

Per Anjali Gupta  
Partner  
Membership No. 191598

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED

Sagar R. Adani  
Director  
DIN:- 07626229

Place : Ahmedabad  
Date : 4th May, 2021

Vneet S. Jaain  
Director  
DIN:- 00053906

